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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in Greater China Holdings Limited (the “**Company**”), you should at once hand this circular accompanying with the form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**MAJOR TRANSACTION  
DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF  
KEYCHARM INVESTMENTS LIMITED AND  
TOOBRIGHT LIMITED**

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Notice of the special general meeting of the Company to be held at Rooms 1013 & 15, 10/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 11 February 2015 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend the special general meeting of the Company, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the special general meeting of the Company or adjourned meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the special general meeting of the Company or any adjournment thereof if you so wish.

\* For identification purposes only

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## DEFINITIONS

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

“Aggregate Consideration”	the sum of the Keycharm Consideration and the Toobright Consideration
“associates”	shall have the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day that is not a Saturday, Sunday, public holiday in Hong Kong and/or the PRC
“BVI”	the British Virgin Islands
“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 Keycharm Agreement and the Toobright Agreement in accordance with their respective terms
“Completion Account”	the management account of the Target Company for the period from 1 July 2014 and up to the month end of the last calendar month before Completion which shall be certified by the directors of the Target Company and approved by Party A
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“Disposals”	the disposal by the Company of 100% issued share capital of Toobright to Purchaser B pursuant to the Toobright Agreement and the disposal by Profit Capital of 100% issued share capital of Keycharm to Purchaser A pursuant to the Keycharm Agreement

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## DEFINITIONS

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“Framework Agreement”	the conditional framework agreement dated 6 January 2015 entered into between the Company, Profit Capital, Party A and Party B in relation to the Disposals
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Keycharm”	Keycharm Investments Limited, a company incorporated in BVI with limited liability and an indirect wholly owned subsidiary of the Company
“Keycharm Consideration”	RMB117,422,700, being the consideration for the entire issued share capital of Keycharm
“Keycharm Agreement”	the formal sale and purchase agreement dated 14 January 2015 entered into between Profit Capital, Purchaser A and the Company in relation to the disposal of the entire issued share capital of Keycharm
“Latest Practicable Date”	23 January 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Land”	the southern part of Zhonghua Main Road and eastern side of Chaoyang River, Taichang Port Development Zone, Taicang City, Suzhou, Jiangsu Province, the PRC with a site area of approximately 200,000 square metres
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purposes of this circular
“Profit Capital”	Profit Capital Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company

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## DEFINITIONS

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“Party A”	平安不動產有限公司 (PingAn Real Estate Company Limited*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of 中國平安保險(集團)股份有限公司 (Ping an Insurance (Group) Company of China, Ltd.)
“Party B”	江蘇思力實業股份有限公司 (Jiangshu Sili Holdings Limited*), a company incorporated in the PRC with limited liability
“Purchaser A”	Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Party A
“Purchaser B”	Spring Asia Investment Limited (泉康投資有限公司), a company incorporated in Hong Kong with limited liability and a related company of Party B
“Purchasers”	Purchaser A and Purchaser B
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened for, among others, considering, and if thought fit, approving the Framework Agreement, the Keycharm Agreement and the Toobright Agreement and the transactions contemplated thereunder
“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

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## DEFINITIONS

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“Target Company”	圖輝石化(太倉)開發有限公司 (Tuhui Petrochem Development (Taicang) Company Limited*), a wholly foreign-owned enterprise established in the PRC with limited liability
“Toobright”	Toobright Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Toobright Consideration”	RMB19,577,300, being the consideration for the entire issued share capital of Toobright
“Toobright Agreement”	the formal sale and purchase agreement dated 14 January 2015 entered into between the Company, Purchaser A and Purchaser B in relation to the disposal of the entire issued share capital of Toobright
“Valuer”	BMI Appraisal Limited, an independent valuer
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

*For the purposes of illustration only, any amounts denominated in RMB in this circular are translated into HK\$ at the rate of RMB0.80 = HK\$1. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted of any particular rate at all.*

\* For identification purposes only

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## LETTER FROM THE BOARD

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*Executive Directors:*

Ms. Ma Xiaoling (*Chairperson*)  
Ms. Chan Siu Mun

*Non-executive Directors:*

Mr. Chan Sze Hon  
Mr. Joseph Shie Jay Lang

*Independent Non-executive Directors:*

Mr. Ching Men Ky, Carl  
Mr. Lin Ruei-min  
Mr. Shu Wa Tung, Laurence

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*

Rooms 1013 & 15, 10/F.  
Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

26 January 2015

*To the Shareholders,*

Dear Sir or Madam,

**MAJOR TRANSACTION  
DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF  
KEYCHARM INVESTMENTS LIMITED AND  
TOOBRIGHT LIMITED**

**INTRODUCTION**

Reference is made to the announcements of the Company dated 6 January 2015 and 14 January 2015 in relation to the Disposals.

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## LETTER FROM THE BOARD

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The Board announced that on 6 January 2015 (after trading hours), the Company and Profit Capital (a wholly-owned subsidiary of the Company) as vendors entered into the Framework Agreement with Party A and Party B, pursuant to which (i) Profit Capital will sell and Purchaser A (a wholly-owned subsidiary of Party A) will purchase the 100% issued share capital of Keycharm and (ii) the Company will sell and Purchaser B (a related company of Party B) will purchase the 100% issued share capital of Toobright. The Aggregate Consideration for the Disposals is RMB137,000,000 (approximately HK\$171,250,000) (subject to adjustments).

The Board also announced that on 14 January 2015, (i) Profit Capital as vendor and Purchaser A as purchaser and the Company entered into the Keycharm Agreement for the sale and purchase of the 100% issued share capital of Keycharm at a cash consideration of RMB117,422,700 (approximately HK\$146,778,000); and (ii) the Company as vendor and Purchaser B as purchaser and Purchaser A entered into the Toobright Agreement for the sale and purchase of the 100% issued share capital of Toobright at a cash consideration of RMB19,577,300 (approximately HK\$24,472,000).

As one or more of the applicable percentage ratios in respect of the Disposals is more than 25% but less than 75%, the Disposals constitute a major transaction of the Company and is subject to the notification, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules. As no Shareholder has any material interest in the Disposals which is different from that of other Shareholders, none of the Shareholders is required to abstain from voting at the SGM for approving the Framework Agreement, the Keycharm Agreement, the Toobright Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, further information on the Disposals and a notice of the SGM.

### THE FRAMEWORK AGREEMENT

**Date:** 6 January 2015

**Parties:**

Party A: 平安不動產有限公司 (Ping An Real Estate Company Limited\*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of 中國平安保險(集團)股份有限公司 (Ping An Insurance (Group) Company of China, Ltd.), which is principally engaged in investment in real estates projects, comprising commercial property projects; pension and health real estate projects and logistic property projects etc.



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## LETTER FROM THE BOARD

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Party B:	江蘇思力實業股份有限公司 (Jiangshu Sili Holdings Limited*), a company incorporated in the PRC with limited liability, which is principally engaged in trading business in the wine industry in the PRC
The 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
Profit Capital:	Profit Capital Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Party A, Party B and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **Assets to be disposed of**

Pursuant to the Framework Agreement, (i) Profit Capital will sell and Purchaser A will purchase the 100% issued share capital of Keycharm; and (ii) the Company will sell and Purchaser B will purchase the 100% issued share capital of Toobright.

The major asset of Keycharm is its approximately 85.71% equity interest in the Target Company and the remaining 14.29% equity interest in the Target Company is owned by Toobright. The Target Company is currently the owner of the land use rights of the Land. Upon Completion, Purchaser A and Purchaser B will indirectly hold 85.71% and 14.29% equity interest in the Target Company respectively.

### **The Aggregate Consideration**

The Aggregate Consideration of RMB137,000,000 (approximately HK\$171,250,000) was arrived at after arm's length negotiations between the Company, Party A and Party B with reference to the consolidated net assets attributable to equity holders of Keycharm of approximately HK\$56,613,000 as at 30 November 2014, the net assets of Toobright of approximately HK\$10,628,000 as at 30 November 2014 and the preliminary appraised value of the Land of RMB82,000,000 (approximately HK\$102,500,000) as at 31 December 2014 given by the Valuer.

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## LETTER FROM THE BOARD

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Details of the payment terms of the Keycharm Consideration and the Toobright Consideration are set out in the section headed “The Keycharm Consideration” and “The Toobright Consideration” below.

On the date of the Framework Agreement, (i) Party B (for and on behalf of Party A), through its related company, paid RMB24,000,000 (being the initial deposit of the Keycharm Consideration) to Profit Capital and (ii) Party B, through its related company, also paid RMB4,000,000 (being the initial deposit of the Toobright Consideration) to the Company.

### **Adjustment to the payment of the Aggregate Consideration**

Within 10 Business Days before Completion, the Company and Profit Capital shall submit the Completion Account to Party A and Party B. In the event that the Adjusted Aggregate Consideration (see below) as shown in the Completion Account is (a) more than the Aggregate Consideration, Purchaser A and Purchaser B shall pay the difference on a pro rata basis to the Company and Profit Capital respectively; or (b) less than the Aggregate Consideration, the Company and Profit Capital shall pay the difference on a pro rata basis to Purchaser A and Purchaser B respectively, on the Completion Date.

The Adjusted Aggregate Consideration will be calculated in accordance with the following formulae:

**Adjusted Aggregate Consideration** = Aggregate Consideration +A-B

- A = the carrying value of the current assets of the Target Company: being the sum of (a) cash and the bank deposits; and (b) account receivables (in any event not more than RMB70,000,000) as at the close of business of the last day of the calendar month before the date of Completion (the “**Account Receivables**”)
- B = the total current liabilities of the Target Company (including but not limited to the remaining outstanding loan amount from Taicang Rural Commercial Bank, the bank loan from Shanghai Pudong Development Bank and any expenses, consideration or relevant taxes arising from the change of the land use right of the Land) as at the close of business of the last day of the calendar month before the date of Completion

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## LETTER FROM THE BOARD

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### Conditions precedent

Completion of the Keycharm Agreement and the Toobright Agreement is conditional upon the fulfillment, of the following conditions:

- (a) the Framework Agreement, the Keycharm Agreement and the Toobright Agreement and the transactions contemplated thereunder having been approved by the Shareholders at the SGM in accordance with the requirements of the Listing Rules;
- (b) the Target Company obtains the revised State-owned Land Use Rights Certificate (國有土地使用權證); and
- (c) Party A and Party B is reasonably satisfied with the due diligence of Keycharm, Toobright and the Target Company.

If the conditions have not been fulfilled on or before 30 April 2015, the paid deposits will be refunded to Party A and Party B (as the case may be) in full and the Framework Agreement (except for certain provisions), the Keycharm Agreement and the Toobright Agreement shall be terminated and of no further effect.

As at the Latest Practicable Date, conditions (b) and (c) have been fulfilled.

### Other terms of the Framework Agreement

Within 90 Business Days from the date of the Framework Agreement, the Company shall procure the Target Company to enter into a supplemental agreement (the “**Supplemental Agreement**”) to the “State-owned Land Use Rights Transfer Agreement” (國有建設用地使用權出讓合同) with the Municipal Land Resources Bureau of Taicang City (太倉市國土管理局), which should clearly state that the usage of the Land has been changed for storage use (倉儲用地), and the development conditions should comply with those stated in the Supplemental Agreement. The Company shall complete respective procedures of the change of usage of the Land, pay for all relevant expenses including additional land premium in relation to the change of usage of the Land and relevant taxes as stated in the Supplemental Agreement, and obtain the “State-owned Land Use Rights Certificate” (國有土地使用權證). At the same time, the Company undertakes that the Target Company shall be responsible for all of the relevant expenses, additional land premium and the relevant taxes that may incur in relation to the change of usage of the Land.

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## LETTER FROM THE BOARD

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If the Supplemental Agreement contains terms about taxes and investment intensity, and the Company obtains the revised “State-owned Land Use Rights Certificate” for the change of the usage of the Land during the designated period, the Company shall not be required to provide the letter of exemption. If the Company fails to obtain the aforesaid certificates and fails to provide the letter of exemption, Party A and Party B shall have the right to terminate the Framework Agreement and the Company shall unconditionally refund Party A and Party B the payment previously made to the Company.

As at the date of Framework Agreement, the Company has obtained the Supplemental Agreement executed by the Target Company and the Municipal Land Resources Bureau of Taicang City, together with the revised State-owned Land Use Rights Certificate in which the usage of the Land has been changed for storage use.

Within 60 Business Days from Completion, the Company shall provide assistance to the Target Company to obtain the relevant approvals from the Taichang City government authorities regarding the change of business scope of foreign investment, change of particulars of the business registrations and obtaining all business licences, permits and approvals for the storage use of the Land.

All parties to the Framework Agreement agree that the Target Company shall retain the bank loan of RMB45,000,000 from Taicang Rural Commercial Bank before Completion and such loan shall be repaid after Completion by the Target Company. The Company shall be responsible for all interest payments and default interests, relating to such bank loan before Completion and the Target Company shall be responsible for such expenses after Completion. The Company also has the right of early repayment of such bank loan.

The Target Company shall retain the bank loan of RMB30,000,000 (by a fixed deposit in the sum of RMB30,000,000 as pledged assets) from Shanghai Pudong Development Bank and the a fixed deposit of RMB30,000,000 pledged and such bank loan shall be repaid by the Target Company after Completion. The Company shall be responsible for all interest payments and default interests relating to such bank loan before Completion. In the event that the interest accrued by the bank loan is more than the total interest accrued on the fixed deposit with Shanghai Pudong Development Bank, the Company shall be responsible for payment of such interest difference. In addition, the Company should procure that the Target Company will terminate the employment contracts with its current employees, and all relevant salaries, social insurance payments, pension fund payments and the statutory severance are being paid in accordance with the laws of the PRC.

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## LETTER FROM THE BOARD

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### **Breach of contract**

In the event that (i) Profit Capital refuses to enter into the Keycharm Agreement and/or (ii) the Company refuses to enter into the Toobright Agreement or (iii) the Company refuses to complete the transfer of the shares in Keycharm and Toobright after Party A (or its related company) and/or Party B (or its related company) have paid the respective considerations according to the payment schedule, Party A and Party B have the right to terminate the Framework Agreement and Profit Capital and the Company have to pay a liquidated damages in the sum of RMB30,000,000 to Party A and Party B. Upon payment of the said liquidated damages to Party A and Party B, the Framework Agreement shall be terminated. For the avoidance of doubt, Purchaser A and Purchaser B are not entitled to seek any further claim from Profit Capital and the Company in relation to the aforesaid breach(es) of the Framework Agreement.

On the other hand, in the event that (i) Purchaser A refuses to enter into the Keycharm Agreement and/or (ii) Purchaser B refuses to enter into the Toobright Agreement or (iii) Purchaser A and/or Purchaser B refuse(s) to make the payment in accordance with Keycharm Agreement and the Toobright Agreement, the Company and Profit Capital have the right to terminate the Framework Agreement and Party A and Party B have to pay a liquidated damages of RMB30,000,000 to Profit Capital and the Company. Upon payment of the said monies to Profit Capital and the Company, the Framework Agreement shall be terminated. For the avoidance of doubt, Profit Capital and the Company are not entitled to seek any further claim from Party A and Party B in relation to the aforesaid breach(es) of the Framework Agreement.

Other than the non-fulfilment of the conditions precedent of the Framework Agreement, in the event that the Company fails to fulfill the obligations under the terms and conditions in the Framework Agreement, or the warranties provided in the Framework Agreement are inaccurate, misleading or contravened, the Company shall be regarded as being in breach of the Framework Agreement. If such breach(es) is considered to be rectifiable by Party A and/or Party B, a notice will be sent to the Company to request rectification of such breach(es) within the time period of not less than 30 Business Days (the “**Rectification Period**”). If the Company fails to take remedial measures within the designated Rectification Period, or such breach(es) remain unremedied by all parties through negotiations, or such breach(es) by the Company is objectively considered to be non-rectifiable, and if such breach(es) are considered to be material, upon judgment by judicial authorities, the Company shall be required to pay liquidated damages in the sum of 20% of the Keycharm Consideration and the Toobright Consideration paid to Party A and/or Party B. Upon payment of the said liquidated damages to Party A and Party B, the Framework Agreement shall be terminated. For the avoidance of doubt, Party A and Party B are not entitled to seek any further claim from the Company in relation to the aforesaid breach(es) of the Framework Agreement.

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## LETTER FROM THE BOARD

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The terms as set out in the abovementioned paragraph shall apply mutatis mutandis under the circumstances that the parties committing the aforesaid breach(es) are Party A and/or Party B.

In the event that Party B is unable to (i) settle the Toobright Consideration according to the payment schedule or (ii) pay the deposit under the Keycharm Consideration upon signing of the Framework Agreement, the Company agrees to dispose of its 100% issued share capital of Toobright to Party A and Party A will directly pay the Toobright Consideration to the Company.

In the event that Party B is unable to (i) settle the Toobright Consideration according to the payment schedule or (ii) pay the deposit under the Keycharm Consideration upon signing of the Framework Agreement, Party B shall release to Party A the money (paid by Party A) kept in the joint account of Party A and Party B.

### **Entering into the Keycharm Agreement and the Toobright Agreement**

On 14 January 2015, (i) Profit Capital as vendor, Purchaser A as purchaser and the Company entered into the Keycharm Agreement and (ii) the Company as vendor, Purchaser B as purchaser and Purchaser A entered into the Toobright Agreement. The principal terms and conditions of the Keycharm Agreement and the Toobright Agreement are set out below.

### **THE KEYCHARM AGREEMENT**

<b>Date:</b>	14 January 2015
<b>Parties:</b>	
Profit Capital:	Profit Capital Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company
Purchaser A:	Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Party A and is principally engaged in investment in real estates projects, comprising commercial property projects; pension and health real estate projects and logistic property projects etc.
The 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

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Purchaser A and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

### **Assets to be disposed of**

The entire issued share capital of Keycharm.

### **The Keycharm Consideration**

The Keycharm Consideration for 100% issued share capital of Keycharm of RMB117,422,700 (approximately HK\$146,778,000) shall be paid in cash by Party A or Purchaser A (as the case may be) in the following manner:—

- (i) RMB24,000,000 (payable in HK Dollar at the central parity exchange rate on that day) as the initial deposit (which shall form part of the Keycharm Consideration upon Completion) to Profit Capital on the date of the Framework Agreement;
- (ii) RMB35,000,000 (payable in HK Dollar at the central parity exchange rate on that day) as the further deposit (which shall form part of the Keycharm Consideration upon Completion) to Profit Capital upon signing of the Keycharm Agreement; and
- (iii) RMB58,422,700 (payable in HK Dollar based on the central parity exchange rate on that day) (subject to adjustment as set out in the section headed "Adjustment to the Payment of the Aggregate Consideration") as the remaining balance of the Keycharm Consideration to Profit Capital upon Completion.

Purchaser A shall deposit an amount in RMB equivalent to 85.71% of the Account Receivable (the "**Keycharm Deposit Money**") into a joint bank account of Party A and the Company in the PRC.

Within 90 days from the date of Completion, Purchaser A shall deposit an amount (the "**Keycharm Amount**") equals to the amount of the Account Receivables to be received by the Target Company (the "**Received Amount**") (in HK Dollar based on the central parity exchange rate on that day) into the bank account of the Company in Hong Kong. If Purchaser A does not deposit the Keycharm Amount into the Company's bank account in Hong Kong within 3 days from the day on which the Received Amount is received and recorded by the Company (the "**Record Day**"), Purchaser A will be in breach of the Keycharm Agreement and the Company shall have the right to release and get back the Keycharm Deposit Money. In such event the Company has agreed and undertaken to cooperate with Party A to release the Keycharm Deposit Money to Party A and close the joint bank account in due course.

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## LETTER FROM THE BOARD

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On the expiry of the 90 days from the date of Completion, in the event that the Target Company does not receive any Account Receivable, the Company shall agree and undertake to cooperate with Party A to release the Keycharm Deposit Money to Party A and close the joint bank account in due course.

### **Conditions precedent**

The Keycharm Agreement and the Toobright Agreement are inter-conditional with each other. Completion of the Keycharm Agreement is conditional upon the fulfillment, of the following conditions:

- (a) a copy of the board minutes of Profit Capital for approving the Keycharm Agreement and the transactions contemplated thereunder being delivered to Purchaser A;
- (b) the Framework Agreement, the Keycharm Agreement and the Toobright Agreement and the transactions contemplated thereunder having been approved by the Shareholders at the SGM in accordance with the requirements of the Listing Rules; and
- (c) the due diligence of Keycharm and the Target Company having been reasonably satisfied by Purchaser A.

If the conditions have not been fulfilled on or before 30 April 2015, the paid deposit will be refunded to Purchaser A in full and the Keycharm Agreement shall be terminated and of no further effect.

As at the Latest Practicable Date, condition (c) has been fulfilled.

### **Completion**

Completion shall take place on the tenth (10th) Business Day following the date on which all conditions precedent of the Keycharm Agreement have been fulfilled (or otherwise waived) or such other date as the parties may agree in writing.



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## LETTER FROM THE BOARD

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### THE TOOBRIGHT AGREEMENT

**Date:** 14 January 2015

**Parties:**

**Vendor:** 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

**Purchaser A:** Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Party A

**Purchaser B:** Spring Asia Investment Limited (泉康投資有限公司), a company incorporated in Hong Kong limited liability and a related company of Party B and is principally engaged in investment holding

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Purchaser B and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

**Assets to be disposed of**

The entire issued share capital of Toobright.

**The Toobright Consideration**

The Toobright Consideration for 100% issued share capital of Toobright of RMB19,577,300 (approximately HK\$24,472,000) shall be paid in cash by Party B or Purchaser B (as the case may be) in the following manner:–

- (i) RMB4,000,000 (payable in HK Dollar at the central parity exchange rate on that day) as the initial deposit (which shall form part of the Toobright Consideration upon Completion) to the Company on the date of the Framework Agreement;
- (ii) RMB6,000,000 (payable in HK Dollar at the central parity exchange rate on that day) as the further deposit (which shall form part of the Toobright Consideration upon Completion) to the Company upon signing of the Toobright Agreement; and

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## LETTER FROM THE BOARD

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- (iii) RMB9,577,300 (payable in HK Dollar based on the central parity exchange rate on that day) (subject to adjustment as set out in the section headed “Adjustment to the Payment of the Aggregate Consideration”) as the remaining balance of the Toobright Consideration to the Company upon Completion.

Purchaser A shall deposit an amount in RMB equivalent to 14.29% of the Account Receivable (the “**Toobright Deposit Money**”) into a joint bank account of Party B and the Company in the PRC.

Within 90 days from the date of Completion, Purchaser B, shall deposit an amount (the “**Toobright Amount**”) equals to the amount of Account Receivables to be received by the Target Company (the “**Received Amount**”) (in HK Dollar based on the central parity exchange rate on that day) into the bank account of the Company in Hong Kong. If Purchaser B does not deposit the Toobright Amount into the Company’s bank account in Hong Kong within 3 days from the day on which the Received Amount is received and recorded by the Company (the “**Record Day**”), Purchaser B will be in breach of the Toobright Agreement and the Company shall have the right to release and get back the Toobright Deposit Money. In such event, the Company has agreed and undertaken to cooperate with Party B to release the Toobright Deposit Money to Party B and close the joint bank account in due course.

On the expiry of the 90 days from the date of Completion, if the Target Company does not receive any Account Receivable, the Company shall agree and undertake to cooperate with Party B to release the Toobright Deposit Money to Party B and close the joint bank account in due course.

### **Conditions precedent and Completion**

The Keycharm Agreement and the Toobright Agreement are inter-conditional with each other. The Toobright Agreement is subject to the same conditions as Keycharm Agreement save that references to Keycharm and Purchaser A are replaced by Toobright and Purchaser B (as the case may be).

Terms for completion of Toobright Agreement are the same as the Keycharm Agreement.

### **INFORMATION ON KEYCHARM AND THE TARGET COMPANY**

Keycharm is a company incorporated in the British Virgin Islands on 8 July 2005. As at the Latest Practicable Date, the entire issued share capital of Keycharm is credited as fully paid. As at the Latest Practicable Date, Keycharm is an indirect wholly-owned subsidiary of the Company. The major asset of Keycharm is its approximately 85.71% equity interest in the Target Company.

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## LETTER FROM THE BOARD

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The Target Company is a sino-foreign equity joint venture incorporated in the PRC on 12 August 2004. The operating period of the Target Company is 50 years commencing on 12 August 2004. The total investment amount of the Target Company is RMB480,000,000, out of which RMB160,000,000 is registered capital (which has been fully paid). Pursuant to the business license of the Target Company dated 12 March 2007, the scope of business of the Target Company includes construction of port infrastructure, development of petrochemical industry projects, production of petrochemical products and sale of such products.

The Target Company is currently the holder of the land use rights of the Land which is situated at the southern part of Zhonghua Main Road and eastern side of Chaoyang River, Taichang Port Development Zone, Taicang City, Suzhou, Jiangsu Province, the PRC with a site area of approximately 200,000 square metres. Pursuant to a State-owned Land Use Rights Certificate issued by Municipal Land Resources Bureau of Taicang City dated 10 June 2009, the land use rights of the Land have been granted to the Target Company for a term expiring on 19 November 2058 for industrial use. Pursuant to a revised State-owned Land Use Rights Certificate issued by Municipal Land Resources Bureau of Taicang City Land dated 24 December 2014, the land use rights of the Land have been revised and granted to the Target Company for a term expiring on 19 November 2058 for storage uses. The land and property interests of the Land are valued by the Valuer, based on the comparison approach, at the amount of RMB82,000,000 (approximately HK\$102,500,000) as at 31 December 2014.

Set out below is the unaudited consolidated financial information of Keycharm for the years ended 31 December 2013 and 2012 and for the 11 months ended 30 November 2014 respectively:

	<b>For the 11 months ended 30 November 2014</b>	<b>For the year ended 31 December 2013</b>	<b>For the year ended 31 December 2012</b>
	<i>Approximately HK\$'000</i>	<i>Approximately HK\$'000</i>	<i>Approximately HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	–	–	–
Loss before taxation attributable to equity holders of Keycharm	(90,719)	(7,191)	(3,486)
Net loss after taxation attributable to equity holders of Keycharm	(90,719)	(7,191)	(3,486)
Net assets/(liabilities) attributable to equity holders of Keycharm	56,613 <sup>#</sup>	(117,999)	(107,650)

<sup>#</sup> The net assets attributable to equity holders of Keycharm was arrived at after the capitalization of net amount due to the immediately holding company of approximately HK\$262,822,000 as at 30 November 2014.

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## LETTER FROM THE BOARD

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### INFORMATION ON TOOBRIGHT

Toobright is an investment holding company incorporated in Hong Kong on 28 September 2005 with limited liability and is a wholly-owned subsidiary of the Company. Toobright directly holds approximately 14.29% equity interest in the Target Company.

Set out below is the unaudited financial information of Toobright for the years ended 31 December 2013 and 2012 and for the 11 months ended 30 November 2014 respectively:

	<b>For the 11 months ended 30 November 2014</b>	<b>For the year ended 31 December 2013</b>	<b>For the year ended 31 December 2012</b>
	<i>Approximately HK\$'000</i>	<i>Approximately HK\$'000</i>	<i>Approximately HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	–	–	–
Loss before taxation	(16,749)	(0.4)	(13,816)
Net loss after taxation	(16,749)	(0.4)	(13,816)
Net assets/(liabilities)	10,628 <sup>#</sup>	(13,945)	(13,945)

<sup>#</sup> The net assets was arrived at after the capitalization of net amount due to the immediately holding company of approximately HK\$41,323,000 as at 30 November 2014.

### FINANCIAL EFFECTS OF THE DISPOSALS

Upon Completion, Keycharm and Toobright will cease to be subsidiaries of the Company, and their financial results will cease to be consolidated with the accounts of the Company.

#### Earnings

Based on the unaudited consolidated management accounts of Keycharm as at 30 November 2014, the Directors expect to recognize an unaudited gain on disposal of Keycharm of approximately HK\$80,245,000 (the “**Keycharm Gain**”), being the difference between the consideration of RMB117,422,700 (approximately HK\$146,778,000) and the sum of the consolidated net assets attributable to equity holders of Keycharm as at 30 November 2014 of approximately HK\$56,613,000 and the reclassification of cumulative translation reserve to profit or loss as at 30 November 2014 of approximately HK\$9,920,000.

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## LETTER FROM THE BOARD

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Based on the unaudited management accounts of Toobright as at 30 November 2014, the Directors expect to recognize an unaudited gain on disposal of Toobright of approximately HK\$13,844,000 (the “**Toobright Gain**”), being the difference between the consideration of RMB19,577,300 (approximately HK\$24,472,000) and the net assets of Toobright as at 30 November 2014 of approximately HK\$10,628,000.

It is expected that the Company will record an unaudited gain of approximately HK\$95,278,000 at the Group level as a result of the Disposals. The difference between (i) the aggregate of the Keycharm Gain and the Toobright Gain of HK\$94,089,000 and (ii) the unaudited gain of approximately HK\$95,278,000 at Group level, of approximately HK\$1,189,000 was mainly due to (a) Toobright has recognised the 14.29% equity interest of Target Company as available for sales investment from the date of acquisition which did not use the equity method to recognise the non-controlling interests of Target Company; and (b) the 14.29% equity interest of Target Company in Toobright is derecognised in Group level.

### **Assets and Liabilities**

As disclosed in the interim report of the Company for the six months ended 30 June 2014, the Group recorded total assets and total liabilities of approximately HK\$361,986,000 and HK\$244,319,000 as at 30 June 2014 respectively. It is estimated that upon the Completion, the total assets would increase to approximately HK\$379,259,000 and total liabilities would decrease to approximately HK\$157,990,000. Since it is expected that the Group will recognize an unaudited gain of HK\$92,379,000 and will record an estimated reclassification of cumulative translation reserve to profit or loss of approximately HK\$11,223,000, it is estimated that the net assets of the Group would increase by HK\$103,602,000 as a result of the Disposals.

### **REASONS OF AND BENEFITS FOR THE DISPOSALS AND USE OF PROCEEDS**

The Group is principally engaged in (i) investment holding; (ii) industrial property development; and (iii) general trading including trading of metal materials.

As mentioned in the interim result of the Company for the six months ended 30 June 2014, the management of the Company has been actively negotiating with a number of potential buyers for the possible disposal of an indirect-wholly owned subsidiary which owns a parcel of land with total site area of approximately 200,000 square meters in Taicang City, Jiangsu Province, the PRC. The Disposal is expected to allow the Company to reallocate resources to seek opportunity to expand the income stream and explore different investment opportunities which are suitable for the Group with the objective to maximize the return to the Shareholders.

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## LETTER FROM THE BOARD

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Therefore, the Directors (including the independent non-executive Directors) consider that (i) the Disposals and transactions contemplated under the Disposal Agreement represent an opportunity to the Company for re-directing its resources to the businesses with growth potential, and are on normal commercial terms and (ii) the terms of the Disposal Agreement, which are determined after arm's length negotiations between the Company and the Purchasers, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

It is expected that the net proceeds from the Disposals (after deducting all relevant fees and expenses) will amount to approximately HK\$168,250,000. The Company intends to apply the entire amount of the net proceeds for the repayment of bank loans.

### RECOMMENDATION

Having noted and considered the reasons stated under the section captioned "REASONS OF AND BENEFITS FOR THE DISPOSALS AND USE OF PROCEEDS", the Directors (including the independent non-executive Directors) considered that (i) the Disposals and transactions contemplated under the Framework Agreement, the Keycharm Agreement and the Toobright Agreement represent an opportunity to the Company for re-directing its resources to the businesses with growth potential, and are on normal commercial terms and (ii) the terms of the Framework Agreement, the Keycharm Agreement and the Toobright Agreement, which are determined after arm's length negotiations between the Company and the parties to the Framework Agreement, the Keycharm Agreement and the Toobright Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolution(s) to approve the Disposals and the transactions contemplated under the Framework Agreement, the Keycharm Agreement and the Toobright Agreement.

### SGM

Notice of the SGM to be held at Rooms 1013 & 15, 10/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 11 February 2015 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM or adjourned meeting thereof if you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolution(s) put to the vote at the SGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

By order of the Board  
**Greater China Holdings Limited**  
**Ma Xiaoling**  
*Chairperson*

\* *For identification purposes only*

**FINANCIAL INFORMATION OF THE GROUP**

The published audited consolidated financial statements of the Group for the years ended 31 December 2011, 2012 and 2013 are set out on pages 16 to 79, 17 to 89 and 17 to 87 in the annual reports of the Group for the years ended 31 December 2011, 2012 and 2013 respectively.

The aforementioned financial information of the Group can be accessed on the website of the Company (<http://www.irasia.com/listco/hk/greaterchina/index.htm>) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

**INDEBTEDNESS**

As at the close of business on 30 November 2014, being the latest practicable date for the purpose of the statement of indebtedness, the Group had outstanding secured bank loans of RMB141,000,000 (approximately to HK\$176,250,000). All secured bank loans are denominated in Renminbi and RMB102,000,000 (approximately to HK\$127,500,000) of which is secured by the pledge of prepaid lease payments and warehouses and RMB39,000,000 (approximately to HK\$48,750,000) of which is secured by the pledge of bank deposits.

As at the close of business on 30 November 2014, being the latest practicable date for the purpose of the statement of indebtedness, the Group had negotiated and confirmed banking facilities of RMB80,000,000 (approximately to HK\$100,000,000) secured by the pledge of warehouse of RMB106,176,000 (approximately to HK\$132,720,000) from Industrial and Commercial Bank of China.

Save as disclosed above and otherwise mentioned in this circular, except and apart from intragroup liabilities, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities at the close of business on 30 November 2014.

For the purpose of the indebtedness statement, foreign currency amounts have been translated into Hong Kong dollars at the approximate rates of exchange prevailing as at 30 November 2014.



**WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the financial resources currently available to the Group, in the absence of unforeseeable circumstance, the Group has sufficient working capital for its present requirements that is for at least the next twelve months following the date of this circular.

**FINANCIAL AND TRADING PROSPECTS OF THE GROUP****Industrial property development**

For the industrial property development segment, the operation is expected to remain stable with gradual growth. The warehouse is currently 100% utilized and the management will continue to look for opportunities to offer additional value-added services to the customers in order to broaden the income stream from the operation.

**General trading**

The general trading operation is expected to start generating revenue as the operation is gradually resuming. The business environment of general trading is still difficult given the severe competition and slow growth in demand in raw materials such as electronic parts and metal materials. However, the management will continue to focus on the business development of the segment in order to improve the profitability of the Group as a whole.

**Pawnshop business**

On 20th November 2014, the Company entered into a sale and purchase agreement to acquire a target group which is principally engaged in pawnshop business in Shanghai, the PRC. As mentioned in the circular of the Company dated 24 December 2014, such acquisition provides a valuable opportunity for the Group to enter into the pawnshop industry in Shanghai. 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 RMB333.6 billion of pawn loans in 2013, representing a year-on-year growth rate of 24.7%. The balance of outstanding pawn loans was RMB86.6 billion at the end of 2013, representing a year-on-year growth rate of 28.1%. Shanghai is the economic and financial center of China. According to National Bureau of Statistics of China, Shanghai had gross domestic products of RMB2.16 trillion in 2013, which is the highest among the provinces in the PRC. This provides a favourite business environment for the target group in respect of its pawnshop business. The completion of the acquisition took place on 21 January 2015.

*The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 31 December 2014 of the property located in the PRC.*

## **BMI APPRAISALS**

BMI Appraisals Limited 中和邦盟評估有限公司

33<sup>rd</sup> Floor, Shui On Centre, Nos. 6-8 Harbour Road, Wanchai, Hong Kong

香港灣仔港灣道6-8號瑞安中心33室

Tel電話：(852) 2802 2191 Fax傳真：(852) 2802 0863

Email電郵：info@bmintelligence.com Website網址：www.bmi-appraisals.com

26 January 2015

The Directors

**Greater China Holdings Limited**

Rooms 1013 & 1015, 10<sup>th</sup> Floor

Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong

Dear Sirs,

### **INSTRUCTIONS**

We refer to the instructions from Greater China Holdings Limited (the “Company”) for us to value the property held by the Company and/or its subsidiaries (together referred to as the “Group”) located in the People’s Republic of China (the “PRC”). We confirm that we have performed an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 31 December 2014 (the “valuation date”).

### **BASIS OF VALUATION**

Our valuation of the concerned property has been based on the Market Value, which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION METHODOLOGY**

We have valued the property in the PRC on market basis by the Comparison Approach assuming sale in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the market. Appropriate adjustments have been made to account for the differences between the property and the comparables in terms of time, location, size and other relevant factors.

**TITLE INVESTIGATION**

We have been provided with copies of title documents and have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies handed to us. In the course of our valuation, we have relied upon the advice and information given by the Company's PRC legal advisor – Jiang Su Xin Zhong Yuan Law Firm regarding the title of the property located in the PRC. All documents have been used for reference only.

**VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the value of the property.

In addition, no account has been taken of any option or right of pre-emption concerning or effecting sale of the property and no forced sale situation in any manner is assumed in our valuation.

**VALUATION CONSIDERATIONS**

We have relied on the Company's confirmation that there have been no material changes to the physical attribute and the use of such property or the nature of interest being valued or the nature of its location, since the last inspection conducted in March 2014. Thus, no re-inspection of such property was conducted. The inspection of the property was conducted by Frank Wang (Bachelor of Finance). However, no tests or investigations are carried out to determine stability or suitability of ground conditions or factors, which could delay completion of a development on the property such as archaeological artifacts, contamination, ecological or environmental considerations. Unless otherwise informed, we have assumed that the site is sound and no delays will occur in a construction schedule due to considerations relating to the site, and that the ground is not contaminated.

In the course of our valuation, we have relied to a considerable extent on the information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site area, identification of the property and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site area in respect of the property but have assumed that the site area shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the property or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**REMARKS**

Unless otherwise stated, all money amounts stated herein are in Renminbi (RMB) and no allowances have been made for any exchange transfers.

Our Summary of Value and the Valuation Certificate are attached herewith.

Yours faithfully,  
For and on behalf of  
**BMI APPRAISALS LIMITED**  
**Joannau W. F. Chan**  
*BSc., MSc., MRICS, MHKIS, RPS(GP)*  
***Senior Director***

*Note:*

*Ms. Joannau W.F. Chan is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 15 years' experience in valuations of properties in the People's Republic of China.*

**SUMMARY OF VALUE****Property held for future development in the PRC**

<b>Property</b>	<b>Market Value in existing state as at 31 December 2014 RMB</b>
A land parcel (No. TCGQ-G2008-37) located at the southern part of Zhonghua Main Road and eastern side of Chaoyang River, Taicang Port Development Zone, Taicang City, Jiangsu Province, the PRC	82,000,000
<b>Total:</b>	82,000,000

## VALUATION CERTIFICATE

## Property held for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value
			in existing state as at 31 December 2014 RMB
A land parcel (No. TCGQ-G2008-37) located at the southern part of Zhonghua Main Road and eastern side of Chaoyang River, Taicang Port Development Zone, Taicang City, Jiangsu Province, the PRC	The property comprises a parcel of land with a site area of approximately 200,002.1 sq.m.  The land use rights of the property have been granted for a term expiring on 19 November 2058 for storage uses.	The property was occupied by some temporary structures.	82,000,000

## Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract (國有土地使用權出讓合同), No. 3205852008CR0020, entered into between the Municipal Land Resources Bureau of Taicang City (太倉市國土資源局) and Taicang Sinochem International Xingye Petrochemical Development Company Limited (太倉中化國際興業石化開發建設有限公司) (now known as Tuhui Petrochem Development (Taicang) Company Limited (圖輝石化開發(太倉)有限公司) (the "Target Company")) dated 19 September 2008, the former agreed to grant to the latter the land use rights of a land parcel with a site area of approximately 200,002 sq.m. at a consideration of RMB40,810,000 for a term of 50 years for industrial use. The infrastructural facilities of the property including site leveling and electricity, water and drainage works are available to the property. The planning and design requirements of the land parcel are as follows:

User:	Industrial
Total Gross Floor Area:	80,000 sq.m.
Plot Ratio:	≥0.4
Building Density:	≥30% and ≤50%
Greenery Ratio:	≥20% and ≤30%

- Pursuant to a supplemental agreement entered into between the Municipal Land Resources Bureau of Taicang City and the Target Company, dated 17 December 2014, the user of the property has been changed into storage uses and the Target Company agreed to pay an additional land premium of RMB18,400,000.

3. Pursuant to a State-owned Land Use Rights Certificate (國有土地使用証), Tai Guo Yong (2014) Di No. 005019903, issued by the Municipal Land Resources Bureau of Taicang City, dated 24 December 2014, the land use rights of a land parcel with a site area of approximately 200,002.1 sq.m. have been granted to the Target Company for a term expiring on 19 November 2058 for storage uses.
  
4. The opinion of the PRC legal advisor to the Company contains, inter alia, the following:
  - a. The Target Company has obtained the land use rights of the property;
  
  - b. The Target Company has the rights to legally use, lease, mortgage and transfer the property in the market; and
  
  - c. The property is subject to a mortgage in favor of Jiang Su Taicang Rural Commercial Bank (江蘇太倉農村商業銀行).



**RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**DIRECTORS' INTERESTS****Interests of Directors in the Company**

As at the Latest Practicable Date, the interests and short positions of each Director and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

*Long Position*

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Ms. Ma Xiaoling	Corporate interests	120,212,256	40.09% (Note 1)
Mr. Joseph Shie Jay Lang	Corporate interests	141,000,000	47.02% (Note 2)

*Note 1:* Ms. Ma Xiaoling is the beneficial owner of the entire issued share capital of Keenlead Holdings Limited.

*Note 2:* Mr. Joseph Lang 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 and are taken to be interested in 40%, 15% and 39% the convertible notes (“**Convertible Notes**”) to be issued by the Company which may be adjusted to a maximum principal amount of HK\$180,000,000 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 Capital Investment Limited as vendors, Joseph Shie Jay 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 (“**Acquisition Agreement**”). Lang is therefore taken to be interested in an aggregate of 141,000,000 Shares through Rosy Start, Equity Partner and Century Best.

### ***Short Position***

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Mr. Joseph Shie Jay Lang	Corporate interests	141,000,000	47.02% <i>(Note 3)</i>

*Note 3:* As the Convertible Notes are subject to the Put Option, 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. Joseph Shie Jay 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.

Save as disclosed above, as the Latest Practicable Date, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange.

### **Interests in assets**

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2013, being the date to which the latest published audited accounts of the Company were made up.

**Interests in contract or arrangement**

As at the Latest Practicable Date, none of the Directors is materially interested in contract or arrangement subsisting which is significant in relation to the business of the Group.

**Competing business**

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective associates were considered to have any interest in business which competed or were likely, either directly or indirectly, with the business of the Group.

**SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, so far as is known to the Directors, the following persons, other than a director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

**Long Position**

Name	Number of Shares	Approximate percentage of Shareholding
Keenlead Holdings Limited	120,212,256	40.09% (Note 1)
Ms. Ma Xiaoling	120,212,256	40.09% (Note 1)
Rosy Start Investments Limited	60,000,000	20.01% (Note 2)
Equity Partner Holdings Limited	22,500,000	7.50% (Note 2)
Century Best Holdings Limited	58,500,000	19.51% (Note 2)
Mr. Joseph Shie Jay Lang	141,000,000	47.02% (Note 2)

*Note 1:* The entire issued share capital of Keenlead Holdings Limited is wholly and beneficially owned by Ms. Ma Xiaoling.

*Note 2:* Mr. Joseph Lang is the beneficial owner of the entire issued share capital of Rosy Start, Equity Partner and Century Best. Rosy Start, Equity Partner and Century Best and are taken to be interested in 40%, 15% and 39% the Convertible Notes (“Convertible Notes”) to be issued by the Company which may be adjusted to a maximum principal amount of HK\$180,000,000 and which may be converted into 60,000,000 Shares, 22,500,000 Shares and 58,500,000 Shares, respectively according to the Acquisition Agreement. Mr. Lang is therefore taken to be interested in an aggregate of 141,000,000 Shares through Rosy Start, Equity Partner and Century Best.

**Short Position**

<b>Name</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Rosy Start Investments Limited	60,000,000	20.01% (Note 3)
Equity Partner Holdings Limited	22,500,000	7.50% (Note 3)
Century Best Holdings Limited	58,500,000	19.51% (Note 3)
Mr. Joseph Shie Jay Lang	141,000,000	47.02% (Note 3)

*Note 3:* As the Convertible Notes are subject to the Put Option, 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. Joseph Shie Jay 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.

Save as disclosed in this circular, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, there was no other person who had an interest or short position in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**LITIGATION**

As at the Latest Practicable Date, the Directors are not aware of any litigation or claims of material importance pending or threatened against any member of the Group.

**MATERIAL CONTRACTS**

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular and are or may be material:

- (a) the Framework Agreement;

- (b) the Keycharm Agreement;
- (c) the Toobright Agreement;
- (d) the sale and purchase agreement dated 20 November 2014 between Rosy Start Investments Limited, Equity Partner Holdings Limited, Century Best Holdings Limited and Asiabiz Capital Investment Limited as vendors, Joseph Shie Jay 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; and
- (e) the placing agreement dated 9 January 2015 between the Company and Orient Securities (Hong Kong) Limited for placing up to 59,969,422 Shares.

### **QUALIFICATIONS AND CONSENTS OF EXPERTS**

The following are the qualifications of the professional advisers who have given opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
the Valuer	professional property valuer

The Valuer has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its reports and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the Valuer has no shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Valuer has no direct or indirect interest in any assets which have been, since 31 December 2013, the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**GENERAL**

- (a) The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is at Rooms 1013 & 15, 10/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Ms. Chan Siu Mun. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the head office and principal place of business of the Company in Hong Kong at Rooms 1013 & 15, 10/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong, up to and including the date of the SGM:

- (a) the memorandum and bye-laws of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2012 and 2013;
- (c) the property valuation report issued by the Valuer, the text of which is set out in Appendix II to this circular;
- (d) the material contracts referred to in the section headed "Material Contracts" of this appendix;
- (e) the letter of consent referred to in the section headed "Qualification and Consent of Expert" in this appendix; and
- (f) the circular of the Company dated 24 December 2014.

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## NOTICE OF SGM

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### NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Greater China Holdings Limited (the “**Company**”) will be held at Rooms 1013 & 15, 10/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 11 February 2015 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution(s) as an ordinary resolution(s):

#### ORDINARY RESOLUTION

“**THAT**:–

- (a) the framework agreement dated 6 January 2015 between 平安不動產有限公司 (PingAn Real Estate Company Limited\*), 江蘇思力實業股份有限公司 (Jiangshu Sili Holdings Limited\*), Profit Capital Limited and the Company pursuant to which (i) Profit Capital Limited will sell and Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司), will purchase the 100% issued share capital of Keycharm Investments Limited; and (ii) the Company will sell and Spring Asia Investment Limited (泉康投資有限公司) will purchase the 100% issued share capital of Toobright Limited (a copy of which has been produced to this meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification) (the “**Framework Agreement**”) and the transactions contemplated thereunder (the “**Disposals**”), be and are hereby approved, confirmed and ratified;

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## NOTICE OF SGM

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- (b) the formal sale and purchase agreement dated 14 January 2015 between Profit Capital, the Company and Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司) (as amended from time to time) pursuant to which Profit Capital Limited will sell and Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司) will purchase the 100% issued share capital of Keycharm Investments Limited (a copy of which has been produced to this meeting marked “B” and initialed by the chairman of this meeting for the purpose of identification) (the “**Keycharm Agreement**”) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (c) the formal sale and purchase agreement dated 14 January 2015 between the Company, Ping An Real Estate (Hongkong) Company Limited (平安不動產(香港)有限公司) and Spring Asia Investment Limited (泉康投資有限公司) (as amended from time to time) pursuant to which the Company will sell and Spring Asia Investment Limited (泉康投資有限公司) will purchase the 100% issued share capital of Toobright Limited (a copy of which has been produced to this meeting marked “C” and initialed by the chairman of this meeting for the purpose of identification) (the “**Toobright Agreement**”) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (d) the directors of the Company be and are hereby authorised to sign and execute such documents and do all such acts and things which in their opinion may be necessary, desirable or expedient to carry out or give effect to transactions mentioned in paragraph (a), (b) and (c) above.”

By order of the Board  
**Greater China Holdings Limited**  
**Ma Xiaoling**  
*Chairperson*

Hong Kong, 26 January 2015

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Head Office and Principal Place of Business in Hong Kong:*

Rooms 1013 & 15, 10/F.  
Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong



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## NOTICE OF SGM

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*Notes:*

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxies to attend and to vote on a poll in his stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if shareholders so wish.
5. The resolution set out in this notice of special general meeting will be put to shareholders to vote taken by way of a poll.

\* *For identification purposes only*