

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**大中華實業控股有限公司\***

**GREATER CHINA HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 431)

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

**ANNOUNCEMENT  
ISSUE OF THE 2014 CONVERTIBLE NOTE  
IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF  
ORIENTAL CREDIT HOLDINGS LIMITED**

Reference is made to the announcements of Greater China Holdings Limited (the “**Company**”) dated 20th November 2014 and 21st January 2015 and the circular of the Company dated 24th December 2014 (the “**Circular**”) in relation to the acquisition of the entire issued share capital of Oriental Credit Holdings Limited. Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the paragraph headed “The Sale and Purchase Agreement” in the Circular, part of the Consideration shall be satisfied by the Company by way of issue of the 2014 Convertible Note with a sum of HK\$80,000,000 (subject to adjustment) at the 2014 Convertible Note Issue Date. On the basis of the 2014 Performance Target, the principal amount of the 2014 Convertible Note shall be adjusted to an amount equal to:

$HK\$80,000,000 + (A_{2014} - B_{2014}) \times (HK\$150,000,000 / C)$

Where

$A_{2014}$  = the 2014 Net Profit

$B_{2014}$  = the 2014 Performance Target

$C$  = the sum of the audited combined net asset value of the Target Group for the financial year ended 31st December 2013, the 2014 Performance Target, the 2015 Performance Target and the 2016 Performance Target

If the adjusted principal amount of the 2014 Convertible Note shall exceed 1.2 times its original principal amount, the adjusted principal amount shall be capped at 1.2 times its original principal amount.

\* For identification purposes only

## ISSUE OF THE 2014 CONVERTIBLE NOTE

According to the audited financial statements of the Target Group for the year ended 31st December 2014 issued by RSM Nelson Wheeler on 5th March 2015, the 2014 Net Profit was HK\$19,944,001. Based on the adjustment formula, the adjusted principal amount of the 2014 Convertible Note shall be HK\$85,401,768.19. As this amount does not exceed 1.2 times the original principal amount of the Note, the adjusted principal amount does not need to be capped.

Pursuant to the supplemental agreement entered into between the Vendors, the Vendors Guarantor and the Company dated 3rd June 2015, the parties thereto agree that the date on which the 2014 Convertible Note will be issued shall be 3rd June 2015 instead of 4th June 2015, being the 60th Business Day after the issue of the audited accounts of the Target Company for the financial year ended 31st December 2014.

On 3rd June 2015, the 2014 Convertible Note with principal amount of HK\$34,160,707.28, HK\$12,810,265.23, HK\$33,306,689.59 and HK\$5,124,106.09 has been issued to Rosy Start, Equity Partner, Century Best and Asiabiz, respectively, in accordance with the Vendor Shareholding Ratio.

Based on the Conversion Price of HK\$1.2, a total of 71,168,139 Conversion Shares will be issued and allotted upon full conversion of the 2014 Convertible Note, representing approximately 19.80% of the issued share capital of the Company as at the date of this announcement and approximately 16.53% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares upon full conversion of the 2014 Convertible Note.

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

Hong Kong, 3rd June 2015

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