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大中華集團有限公司  
GREAT CHINA HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 141)**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR  
AND  
(2) CHANGE OF CHIEF EXECUTIVE,  
REMUNERATION COMMITTEE MEMBER AND  
AUTHORISED REPRESENTATIVE**

**RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Great China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. LAI Han (“**Mr. LAI**”) has tendered his resignation as an executive Director, the chief executive of the Company (the “**Chief Executive**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 31 August 2018 due to his intention to concentrate on other business commitments.

Mr. LAI has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. LAI for his valuable contribution to the Company during his tenure of service.

## CHANGE OF CHIEF EXECUTIVE, MEMBER OF REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVE

The Board further announces that:

- i. Mr. JIANG Tian (“**Mr. JIANG**”), an executive Director, the chairman of the Board (the “**Chairman**”) and the nomination committee of the Company (the “**Nomination Committee**”) as well as the controlling Shareholder, has been appointed as the Chief Executive;
- ii. Mr. GONG Biao (“**Mr. GONG**”), an executive Director and the vice president of the Company, has been appointed as a member of the Remuneration Committee; and
- iii. Ms. HOU Yingxuan, an executive Director and the vice president of the Company, has been appointed as an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”),

to fill the vacancies arising from the resignation of Mr. LAI with effect from 31 August 2018.

The biographical details of Mr. JIANG are set out as follows:

### **Mr. JIANG Tian**

Mr. JIANG, aged 48, is an executive Director, the Chairman and the chairman of the Nomination Committee as well as the controlling Shareholder. He has extensive experiences in real estate investment and hotel management in the PRC. He is currently the director of Shanghai Chongsheng Investment Management Co., Ltd. (a holding company of Hopevision Group Ltd., a controlling shareholder of the Company). He is also a consultant of the Company’s subsidiary, 博平置業(上海)有限公司.

Mr. JIANG was a director of Xinjiang Hejin Holding Investment Co. Ltd. (whose shares are listed on the Shenzhen Stock Exchange, stock code: 000633) (formerly known as Shenyang Hejin Holding Investment Co. Ltd.) from December 2008 to June 2009.

Mr. JIANG has entered into a service agreement with the Company for a term from 6 June 2017 to 22 June 2019 with the emoluments including the monthly Director’s fee of HK\$20,000 and the monthly salary of approximately HK\$160,000 together with fixed and discretionary bonus and other incentive and subsidies payable by the Group. No additional salary will be given to Mr. JIANG in relation to his appointment as the Chief Executive.

The remuneration of Mr. JIANG has been determined by the Board with reference to his duties and responsibilities, experience, qualification and prevailing market conditions and will be subject to annual review. He is subject to retirement and eligible for re-election pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. JIANG has the following interests in the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”):

***Long position in the shares of the Company (the “Shares”)***

Capacity/ Nature of Interest	Number of Shares interested			Percentage of the issued Shares*
	Direct interests	Deemed interests	Total interests	
Beneficial owner	4,880,000		191,902,577	55.56%
Interest in a controlled corporation		187,022,577 <i>(Note 1)</i>		

***Long position in the shares of the associated corporations***

Name of associated corporation	Capacity	Number of shares held	Percentage
			of the issued shares of associated corporation
Hopevision Group Ltd. <i>(Note 2)</i>	Interest in a controlled corporation	1	100%
Hong Kong Hopevision International Limited	Interest in a controlled corporation	1	100%
Shanghai Chongsheng Investment Management Co., Ltd. <i>(Note 2)</i>	Beneficial owner	N/A	99%

*Notes:*

1. Mr. JIANG was deemed to be interested in 191,902,577 Shares, among which 187,022,577 Shares were held by Hopevision Group Ltd. and 4,880,000 Shares were held in his own capacity.
2. Hopevision Group Ltd. was indirectly wholly owned by Shanghai Chongsheng Investment Management Co., Ltd., whose registered capital of RMB50,000,000 was in turn owned as to 99% by Mr. JIANG and 1% by Mr. GONG.

\* *The percentage represents the number of ordinary shares interested divided by the number of the Company’s issued shares as at the date of this announcement.*

Saved as disclosed above, as at the date of this announcement, Mr. JIANG (i) does not hold any position within the Company or other members of the Group; (ii) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as respectively defined in the Listing Rules) of the Company; (iii) has not held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; and (iv) does not have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information related to the appointment of Mr. JIANG as the Chief Executive that need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Since Mr. JIANG now serves as both the Chairman and the Chief Executive, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules. The Board believes that vesting the roles of both the Chairman and the Chief Executive in the same person can facilitate the effective execution of the Group's business strategies and operation. Furthermore, there are various experienced individuals in charge of the daily business operation and the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors with balance of skill and experience appropriate for the Group's further development. The Board will review such deviation from time to time to enhance the best interest of the Group as a whole.

By order of the Board  
**Great China Holdings Limited**  
**JIANG Tian**  
*Chairman and Chief Executive*

Hong Kong, 31 August 2018

*As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. JIANG Tian, Ms. HOU Yingxuan and Mr. GONG Biao; one non-executive Director, namely, Mr. CHAI Yuet; and three independent non-executive Directors, namely, Mr. HU Jianxing, Mr. TSEUNG Yuk Hei Kenneth and Mr. JI Qing.*