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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)

VOLUNTARY ANNOUNCEMENT BUSINESS DEVELOPMENT UPDATE

This announcement is made by Great China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders (“**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the Shareholders and potential investors that:

- (i) as disclosed in the 2018 annual report of the Company, the Sky Fortune Gallop Imported Automobile City 天禧駿馳進口車城 (the “**Automobile City**”) developed by the Group aims to provide a new retail platform for automobile retailers in the PRC. Following the outbreak of trade war between China and the U.S., the retail market for automobiles has been seriously affected. Further, the reduction of government subsidies for new energy vehicles, as jointly announced by various departments of the PRC government in March 2019, was greater than expected. As such, it is expected that such adverse factors will continue to affect this business segment in the coming quarters and may further delay the official launch of the Automobile City; and
- (ii) the Group is actively exploring other business opportunities in the domestic food and beverage market in the PRC. The Group intends to commence (i) the catering business through opening restaurants; and (ii) the retail catering business through opening convenient stores, both in Shanghai in the coming years.

Due to the improvement of consumers' purchase power and the growing demand for dining out, the Chinese food and beverage market has kept a high growth rate. The Group believes that, by expanding into the food and beverage industry, the Group can take advantage of the increasing domestic demand in this industry and will provide a prime opportunity for the Group to diversify its revenue stream and bring a better return to the Shareholders, which is expected to benefit the Company and the Shareholders as a whole.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 June 2019

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. JIANG Tian, Ms. HOU Yingxuan, Mr. GONG Biao and Mr. GAO Keqin; 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.