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GREAT CHINA HOLDINGS LIMITED

大中華集團有限公司

(Incorporated in Hong Kong

with limited liability)

(Stock code: 141)

HOPEVISION GROUP LTD.

(Incorporated in Republic of Seychelles

with limited liability)

JOINT ANNOUNCEMENT

(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY CCB INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF HOPEVISION GROUP LTD. TO ACQUIRE ALL THE ISSUED SHARES OF GREAT CHINA HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY HOPEVISION GROUP LTD. AND PARTIES ACTING IN CONCERT WITH IT);

(2) RESULTS OF THE SHARE OFFER;

(3) RESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES;

(4) APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;

AND

(5) PUBLIC FLOAT AND SUSPENSION OF TRADING

**Financial Adviser to
Hopevision Group Ltd.**



**Financial Adviser to
Great China Holdings Limited**



INTRODUCTION

References are made to (i) the joint announcements dated 4 February 2016, 25 February 2016, 18 April 2016 and 22 June 2016 jointly issued by the Company and the Offeror, respectively; (ii) the circular of the Company dated 13 May 2016; and (iii) composite offer and response document jointly issued by the Company and the Offeror in relation to the Share Offer dated 22 June 2016 (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise specified.

CLOSE OF THE SHARE OFFER

The Share Offer made by CCBI, for and on behalf of the Offeror, closed at 4:00 p.m. on Wednesday, 13 July 2016 and was not revised or extended by the Offeror.

RESULTS OF THE SHARE OFFER

As at 4:00 p.m. on Wednesday, 13 July 2016, being the latest time and date for acceptance of the Share Offer, the Offeror received valid acceptances in respect of a total of 103,085,289 Shares, representing approximately 39.39% of the total issued Shares of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold, control or have direction over any Shares and rights over Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. On 15 June 2016, the Offeror completed the acquisition of 138,347,288 Shares from the Selling Shareholder, representing approximately 52.87% of the total issued Shares of the Company as at the date of this joint announcement.

During the Offer Period, there were valid acceptances in respect of a total of 103,085,289 Shares, representing approximately 39.39% of the total issued Shares of the Company, tendered under the Share Offer. Accordingly, upon the close of the Share Offer and as at the date of this joint announcement, taking into account the 103,085,289 Shares received from valid acceptances under the Share Offer, the Offeror and parties acting in concert with it hold, control or direct an aggregate of 241,432,577 Shares, representing approximately 92.26% of the total issued Shares of the Company as at the date of this joint announcement.

Save for (i) the transactions under the Sale and Purchase Agreement; and (ii) the valid acceptance in respect of a total of 103,085,289 Shares under the Share Offer, neither the Offeror nor parties acting in concert with it (i) has acquired or agreed to acquire any Shares or any rights over the Shares during the Offer Period; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

Set out below are the shareholding structures of the Company (i) immediately after the Sale and Purchase Completion but before the commencement of the Share Offer; and (ii) immediately after the close of the Share Offer and as at the date of this joint announcement:

	(i) Immediately after the Sale and Purchase Completion but before the commencement of the Share Offer		(ii) Immediately after the close of the Share Offer and as at the date of this joint announcement	
	<i>No. of Shares</i>	<i>Approximate percentage</i>	<i>No. of Shares</i>	<i>Approximate percentage</i>
		<i>(%)</i>		<i>(%)</i>
KFH	710,000	0.27	0	0
KFI	8,680,000	3.32	0	0
Spouse of Mr. Ho	1,076,000	0.41	0	0
Daughter of Mr. Ho	<u>20,000</u>	<u>0.01</u>	<u>0</u>	<u>0</u>
Sub-total of parties acting in concert with Selling Shareholder	10,486,000	4.01	0	0
The Offeror and parties acting in concert with it	138,347,288	52.87	241,432,577	92.26
Public Shareholders	<u>112,851,622</u>	<u>43.12</u>	<u>20,252,333</u>	<u>7.74</u>
Total	<u><u>261,684,910</u></u>	<u><u>100</u></u>	<u><u>261,684,910</u></u>	<u><u>100</u></u>

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer will be posted to the accepting Share Offer Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of duly completed Form of Acceptance and all the relevant documents of title to render the acceptance by such Shareholders respectively under the Share Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

RESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, with effect immediately after the close of the Share Offer on 13 July 2016:

- (i) Mr. John Ming Tak HO has resigned as an executive Director, Managing Director and ceased to be a member of each of remuneration committee of the Company (the "Remuneration Committee") and nomination committee of the Company (the "Nomination Committee");
- (ii) Mr. Patrick Kwok Wai POON has resigned as an executive Director;
- (iii) Mr. Maung Tun MYINT has resigned as an executive Director;
- (iv) Ms. Yu Gia HO has resigned as a non-executive Director;
- (v) Mr. Lawrence Kam Kee YU has resigned as an independent non-executive Director, chairman of each of the Remuneration Committee and Nomination Committee and a member of the audit committee of the Company (the "Audit Committee");

- (vi) Mr. David Hon To YU has resigned as an independent non-executive Director, chairman of the Audit Committee, and a member of each of the Remuneration Committee and Nomination Committee;
- (vii) Mr. Hsu Chou WU has resigned as an independent non-executive Director and a member of each of the Audit Committee and Nomination Committee;
- (viii) Mr. ZHOU Zheren has been appointed as the chairman of the Nomination Committee;
- (ix) Mr. Lai Han has been appointed as a member of the Remuneration Committee;
- (x) Mr. HU Jian Xing has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee;
- (xi) Ms. LI Pin has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (xii) Mrs. Patricia Bee Kuen THOMAS has been appointed as a member of the Audit Committee.

The resignation of the above resigning Directors was due to the change in control of the Company upon the Sale and Purchase Completion. Each of the above resigning Directors has confirmed that he/she has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of his/her resignation. The Board would like to express its gratitude to the above resigning Directors for their contribution to the Company during their terms of service.

APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board also announces that, with effect immediately after the close of the Share Offer on 13 July 2016:

- (i) Mr. ZHOU Zheren, an executive Director, has been appointed as chairman of the Board; and
- (ii) Ms. GU Ming, an executive Director, has been appointed as chief executive officer of the Company.

PUBLIC FLOAT AND SUSPENSION OF TRADING

Upon the settlement of the Share Offer, 20,252,333 Shares, representing approximately 7.74% of the total issued Shares of the Company, are held by the public Shareholders. As such, the Company does not fulfil the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

The Directors have jointly and severally undertaken to the Stock Exchange to, in the event that the public float of the Company falls below the minimum public float requirement after the close of the Share Offer, take appropriate steps to restore the minimum public float as required under the Listing Rules following the close of the Share Offer to ensure that the minimum public float exists for the Shares.

As the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 14 July 2016. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the board of director of
HOPEVISION GROUP LTD.
Mr. Jiang Tian
Director

By order of the Board
GREAT CHINA HOLDINGS LIMITED
Mr. ZHOU Zheren
Executive Director

Hong Kong, 13 July 2016

As at the date of this joint announcement, the Board comprises five executive Directors, namely, Mr. ZHOU Zheren, Ms. GU Ming, Mr. LAI Han, Ms. SHEN Li and Mr. GONG Biao; one non-executive Director, namely, Mr. CHAI Yuet; and three independent non-executive Directors, namely, Ms. LI Pin, Mr. HU Jian Xing and Mrs. Patricia Bee Kuen THOMAS.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Jiang Tian is the sole director of the Offeror.

The sole director of the Offeror, namely Mr. Jiang Tian, and sole director of Shanghai Chongsheng Investment Management Co. Ltd jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Selling Shareholder, the Disposal Purchaser, their respective associates and parties acting in concert with any of them), and confirm, having made all reasonable enquires, that to the best of his and their knowledge, opinions expressed in this joint announcement respectively (other than the opinions expressed by the Group, the Selling Shareholder, the Disposal Purchaser, their respective associates and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this announcement shall prevail over its Chinese text.