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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)**

**UPDATES ON**  
**(1) BUSINESS DEVELOPMENT**  
**AND**  
**(2) USE OF PROCEEDS FROM PLACINGS**

Reference is made to the annual report of Great China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2017 (the “**Annual Report**”) and the announcements (the “**Announcements**”) dated 10 February 2017 and 3 November 2017 in relation to the placings of new shares under general mandate (the “**Placings**”). Unless the context requires otherwise, capitalised terms used herein have the same meanings as defined in the Announcements.

**(1) BUSINESS DEVELOPMENT**

As disclosed in the Annual Report and the Announcements, the Group will explore other investment opportunities, including but not limited to, the automobile industry and/or other industries for the Group to replenish its investment portfolio so as to expand the development opportunities, broaden the source of revenue and achieve future growth.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders and potential investors of the Company that the Group has taken steps to diversify into the automobile industry by constructing the Sky Fortune Gallop Imported Automobile City 天禧駿馳進口車城 (the “**Imported Car City**”) through its wholly-owned subsidiary in Shanghai, the People’s Republic of China (“**PRC**”), namely, Shanghai Chengzhi Automobile Sales Co., Ltd. 上海誠致汽車銷售有限公司. It is expected that the launch of the Imported Car City will provide a new retail platform for automobile retailers which is characterized by its integrated

operation with innovative financial services. It engages automobile retailers from different perspectives such as marketing, financing, providing supply chain management and after-sales services, so as to enhance customer satisfaction and promote the development of imported automobile retail business.

The official launch of the Imported Car City is expected to be by end of 2018. The Company also plans to set-up similar imported car city(ies) in the PRC in future.

## (2) USE OF PROCEEDS FROM PLACINGS

The Board also wishes to provide, for the purpose of the Annual Report, the following additional information in relation to the actual use of proceeds from the Placings up to 31 December 2017 and 30 June 2018, respectively:

Date of announcement	Fund raising activities	Net proceeds raised	Proposed use of proceeds	Actual use of proceeds up to		Utilized proceeds
				31 December 2017	30 June 2018	
10 February 2017	Placing under general mandate	Approximately HK\$74.72 million	For	As disclosed in the Annual Report,		Approximately HK\$59.97 million, of which
			(i) general working capital and/or	(i) approximately HK\$6.81 million had been applied towards the general working capital of the Group (i.e. rental expenses, remuneration of directors and employees, legal and professional fees and other administrative expenses); and	(i) approximately HK\$14.75 million had been applied towards the general working capital of the Group (i.e. rental expenses, remuneration of directors and employees, legal and professional fees and other administrative expenses); and	(i) approximately HK\$20.00 million will be applied as general working capital of the Group for 2018 and 2019; and
			(ii) financing future investment or new business development as and when opportunities arise	(ii) Nil  The unutilised proceeds of approximately HK\$67.91 million would be utilised as intended to finance future investment or new business development as and when opportunities arise	(ii) Nil	(ii) (a) approximately HK\$28.00 million will be applied for possible acquisition of suitable properties in PRC for expansion of the Group's property related business by first half of 2019; and  (b) approximately HK\$11.97 million will be used as intended in 2018 and 2019
3 November 2017	Placing under general mandate	Approximately HK\$46.67 million	For	As disclosed in the Annual Report,		Approximately HK\$46.67 million will be applied for the construction and development of the Imported Car City, and its subsequent expansion during second half of 2018 – 2020
			(i) general working capital and/or	(i) Nil; and	(i) Nil; and	
			(ii) financing future investment or new business development as and when opportunities arise	(ii) Nil	(ii) Nil	

By order of the Board  
**GREAT CHINA HOLDINGS LIMITED**  
**JIANG Tian**  
*Chairman of the Board*

Hong Kong, 17 August 2018

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. JIANG Tian, Mr. LAI Han, 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.*