大中華地產控股有限公司
**GREAT CHINA PROPERTIES HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*
**(Stock Code: 21)**

# ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The board of directors (the "Board") of Great China Properties Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013 together with the comparative figures for the corresponding period in 2012 as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
***For the year ended 31 December 2013***

| | *Notes* | **2013** ***HK$'000*** | 2012 *HK$'000* |
|---|---|---|---|
| Turnover | *3* | **35,720** | 13,008 |
| Cost of sales | | **(24,193)** | – |
| | | **11,527** | 13,008 |
| Gain arising on change in fair value of held for trading investments | | **6** | 108 |
| Gain (loss) on fair value change of investment properties | | **6,229** | (4,598) |
| Loss on disposal of held for trading investments | | **(39)** | (3) |
| Bargain purchase gain recognised in a business combination | | **–** | 803 |
| Other operating (loss) income | | **(10,078)** | 45 |
| Selling and distribution expenses | | **(2,359)** | (136) |
| Administrative and operating expenses | | **(36,187)** | (19,309) |
| Loss before taxation | *5* | **(30,901)** | (10,082) |
| Taxation | *6* | **1,859** | 17 |
| **Loss for the year** | | **(29,042)** | (10,065) |
| Other comprehensive income: | | | |
| *Item that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences arising on translation of foreign operations during the year | | **15,411** | 3,215 |
| **Total comprehensive loss for the year** | | **(13,631)** | (6,850) |

| | Notes | **2013** *HK$'000* | 2012 *HK$'000* |
|---|---|---|---|
| **Loss for the year attributable to:** | | | |
| **Owners of the Company** | | **(29,042)** | (10,065) |
| **Non-controlling interests** | | **–** | – |
| | | **(29,042)** | (10,065) |
| **Total comprehensive loss for the year attributable to:** | | | |
| **Owners of the Company** | | **(13,631)** | (6,850) |
| **Non-controlling interests** | | **–** | – |
| | | **(13,631)** | (6,850) |
| Loss per share – basic and diluted | *8* | **(1.45) HK cents** | (0.85) HK cents |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

***As at 31 December 2013***

| | Notes | 2013 HK$'000 | 2012 HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **3,352** | 3,305 |
| Investment properties | | **244,729** | 231,822 |
| Goodwill | *9* | **209,877** | – |
| Properties under development | *10* | **598,313** | 73,826 |
| Prepayment for acquisition of plant and equipment | | **–** | 662 |
| Prepayment for investment properties under development | | **39,925** | 38,903 |
| Prepayment for acquisition of a subsidiary | | **–** | 108,641 |
| Prepaid lease payment | | **36** | 84 |
| | | **1,096,232** | 457,243 |
| **Current assets** | | | |
| Completed properties held for sale | *11* | **464,508** | 195,544 |
| Trade receivables | *12* | **3,393** | 2,009 |
| Other receivables | | **15,247** | 32,387 |
| Held for trading investments | | **183** | 768 |
| Bank balances and cash | | **15,604** | 22,955 |
| | | **498,935** | 253,663 |
| **Current liabilities** | | | |
| Trade payables | *13* | **32,002** | 31,908 |
| Other payables, deposit received and accrued charges | | **50,982** | 57,973 |
| Amounts due to related companies | | **68,198** | 65,905 |
| Amount due to a director | | **50,362** | 51,237 |
| | | **201,544** | 207,023 |
| **Net current assets** | | **297,391** | 46,640 |
| **Total assets less current liabilities** | | **1,393,623** | 503,883 |

| | 2013 | 2012 |
|---|---|---|
| | *HK$'000* | *HK$'000* |
| **Capital and reserves** | | |
| Share capital | **33,127** | 15,628 |
| Share premium and reserves | **1,126,753** | 375,457 |
| Equity attributable to owners of the Company | **1,159,880** | 391,085 |
| Non-controlling interests | **13** | (1) |
| **Total equity** | **1,159,893** | 391,084 |
| **Non-current liabilities** | | |
| Amounts due to related companies | **58,001** | 56,515 |
| Deferred tax liabilities | **175,729** | 56,284 |
| | **233,730** | 112,799 |
| | **1,393,623** | 503,883 |

## NOTES:
***For the year ended 31 December 2013***

### 1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountant ("HKICPA") and accounting principles currently accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and certain financial instruments that are measured at fair value.

The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK'000) which is the same as the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the "new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning from 1 January 2013. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

| | |
|---|---|
| HKAS 1 (Amendments) | Presentation of Items of Other Comprehensive Income |
| HKAS 19 (Revised) | Employee Benefits |
| HKAS 27 (Revised) | Separate Financial Statements |
| HKAS 28 (Revised) | Investments in Associates and Joint Ventures |
| HKFRSs (Amendments) | Annual Improvements to HKFRSs 2009-2011 Cycle Issued in June 2012 |
| HKFRS 1 (Amendments) | Government Loans |
| HKFRS 7 (Amendments) | Disclosures – Offsetting Financial Assets and Financial Liabilities |
| HKFRS 10 | Consolidated Financial Statements |
| HKFRS 11 | Joint Arrangements |
| HKFRS 12 | Disclosure of Interests in Other Entities |
| HKFRS 13 | Fair Value Measurement |
| HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments) | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| HK(IFRIC) – Int 20 | Stripping Costs in the Production Phase of a Surface Mine |

**Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities**

The Group has applied the amendments to HKFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

(a) recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*; and

(b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

**New and revised standards on consolidation, joint arrangements, associates and disclosures**

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The application of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 27 (as revised in 2011) and HKAS 28 (as revised in 2011) has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

**HKFRS 13 Fair Value Measurement**

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

**Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income**

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on consolidated statement of comprehensive income.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

| | |
|---|---|
| HKAS 19 (Amendments) | Defined Benefits Plans: Employee Contributions[2] |
| HKAS 32 (Amendments) | Offsetting Financial Assets and Financial Liabilities[1] |
| HKAS 36 (Amendments) | Recoverable Amount Disclosures for Non-Financial Assets[1] |
| HKAS 39 (Amendments) | Novation of Derivatives and Continuation of Hedge Accounting[1] |
| HKFRSs (Amendments) | Annual Improvements to HKFRSs 2010-2012 Cycle Issued in January 2014[3] |
| HKFRSs (Amendments) | Annual Improvements to HKFRSs 2011-2013 Cycle Issued in January 2014[2] |
| HKFRS 9 | Financial Instruments[5] |
| HKFRS 9, HKFRS 7 and HKAS 39 (Amendments) | Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39[5] |
| HKFRS 10, HKFRS 12 and HKAS 27 (Amendments) | Investment Entities[1] |
| HKFRS 14 | Regulatory Deferral Accounts[4] |
| HK(IFRIC) – Int 21 | Levies[1] |

1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
3 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
5 No mandatory effective date yet determined but is available for adoption.

**Annual Improvements to HKFRSs 2010-2012 Cycle**

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of "vesting condition" and "market condition"; and (ii) add definitions for "performance condition" and "service condition" which were previously included within the definition of "vesting condition". The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in the consolidated statement of comprehensive income. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010-2012 Cycle* will have a material effect on the Group’s consolidated financial statements.

**Annual Improvements to HKFRSs 2011-2013 Cycle**

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's consolidated financial statements.

**HKFRS 9 Financial Instruments**

HKFRS 9 *Financial Instruments* issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in the consolidated statement of comprehensive income.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of comprehensive income. Changes in fair value of financial liabilities attributable to changes in the financial liabilities credit risk are not subsequently reclassified to consolidated statement of comprehensive income. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in the consolidated statement of comprehensive income.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

**Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions**

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the defined benefit plan had no contribution made by employees or third parties.

**Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities**

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The directors of the Company anticipate that the application of these amendments to HKAS 32 may result in more disclosure being made in the future.

**Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company anticipate that the application of these amendments to HKAS 36 may result in more disclosure being made in the future.

**Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The directors of the Company do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group's consolidated financial statements as the Group does not have any derivatives that are subject to novation.

**HK (IFRIC) – Int 21 Levies**

HK (IFRIC) – Int 21 *Levies* addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company anticipate that the application of HK (IFRIC) – Int 21 will have no effect on the Group's consolidated financial statements as the Group does not have any levy arrangements.

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSs issued but not yet effect will have no significant impact on the Group's financial performance and financial position for the future and/or the disclosure set out in the consolidated financial statements of the Group.

## 3. TURNOVER

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Rental income | **13,125** | 13,008 |
| Sales of properties | **22,097** | – |
| Property management income | **498** | – |
| | **35,720** | 13,008 |

## 4. SEGMENT INFORMATION

The Group has single reportable segment based on the location of the operations, which is the property development and investment located in the People's Republic of China (the "PRC"). Therefore, no additional reportable segment and geographical information have been presented.

**Information about major customers**

During the year ended 31 December 2013, revenue of approximately HK$12,153,000 (2012: HK$12,890,000) arose from the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue for both years.

## 5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting):

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Directors' remuneration | **2,742** | 1,192 |
| Share-based payment expenses (excluding directors) | **412** | – |
| Other staff costs | **9,962** | 3,981 |
| Retirement benefit scheme contributions (excluding directors) | **1,037** | 399 |
| Total staff costs | **14,153** | 5,572 |
| | | |
| Auditors' remuneration | **753** | 551 |
| Cost of properties sold (included in cost of sales) | **23,756** | – |
| Depreciation of property, plant and equipment | **1,059** | 1,117 |
| Gain arising on change in fair value of held for trading investments | **(6)** | (108) |
| (Gain) loss on fair value change of investment properties | **(6,229)** | 4,598 |
| Loss on disposal of held for trading investments | **39** | 3 |
| Write-down of completed properties held for sale (including in other operating (loss) income) | **7,465** | – |
| Impairment loss recognised in respect of other receivables (including in other operating (loss) income) | **2,915** | – |
| Loss on disposal of property, plant and equipment | **14** | – |
| Bargain purchase gain recognised in a business combination | **–** | (803) |
| Operating lease rentals in respect of premises | **4,395** | 2,746 |
| Share-based payment expenses in respect of consulting services | **137** | – |
| Net foreign exchange loss (gain) | **978** | (6) |
| Dividend income from held for trading investments | **–** | (23) |
| Interest income (included in other operating (loss) income) | **(24)** | (16) |
| | | |
| Gross rental income from investment properties | **(13,125)** | (13,008) |
| Direct operating expenses from investment properties that generated rental income during the year | **2,011** | 1,974 |
| | **(11,114)** | (11,034) |

## 6. TAXATION

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Current tax: | | |
| Hong Kong Profits Tax | **623** | 1,144 |
| Over-provision in prior year: | | |
| Hong Kong Profits Tax | **(10)** | (12) |
| Deferred tax | **(2,472)** | (1,149) |
| Taxation credit | **(1,859)** | (17) |

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profit for the year. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2012: 25%).

No provision for PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in PRC.

## 7. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2013 and 31 December 2012, nor has any dividend been proposed by the Board subsequent to the end of the reporting period.

## 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Loss** | | |
| Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share | **(29,042)** | (10,065) |
| | ***'000*** | *'000* |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | **2,003,201** | 1,179,397 |

The denominators used are same as those detailed above for both basic and diluted loss per share for both years.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of share option was higher than the average market price of the Company's shares for the year ended 31 December 2013.

## 9. GOODWILL

| | *HK$'000* |
|---|---|
| **COST** | |
| At 1 January 2012 | 14,118 |
| Exchange alignment | 107 |
| At 31 December 2012 and 1 January 2013 | 14,225 |
| Arising from business combination | 209,877 |
| Exchange alignment | 240 |
| **At 31 December 2013** | **224,342** |
| **ACCUMULATED IMPAIRMENT** | |
| At 1 January 2012 | (14,118) |
| Exchange alignment | (107) |
| At 31 December 2012 and 1 January 2013 | (14,225) |
| Exchange alignment | (240) |
| **At 31 December 2013** | **(14,465)** |
| **CARRYING AMOUNT** | |
| **At 31 December 2013** | **209,877** |
| At 31 December 2012 | – |

During the year ended 31 December 2013, the Group has completed acquisition of Prime Rosy Limited and its subsidiaries (the "Prime Rosy Group"). The fair value of consideration paid was approximately HK$719,217,000 and the net assets of Prime Rosy Group acquired were approximately HK$509,340,000 and resulting a goodwill of approximately HK$209,877,000.

## 10. PROPERTIES UNDER DEVELOPMENT

Amounts of approximately HK$316,496,000 and HK$147,015,000 were arising from acquisition of Prime Rosy Group and 唐山市曹妃甸區中泰信和房地產開發有限公司 (Tangshan Caofeidian Zhongtai Xinhe Real Estate Company Limited*) (formerly known as 唐海中泰信和房地產開發有限公司 (Tanghai Zhongtai Xinhe Real Estate Company Limited*)) respectively.

The properties under development are located in the PRC and expected to be completed after more than one year and held under medium-term lease.

## 11. COMPLETED PROPERTIES HELD FOR SALE

During the year ended 31 December 2013, amount of approximately HK$282,018,000 was arising on acquisition of Prime Rosy Group.

During the year ended 31 December 2013, amount of approximately HK$7,465,000 (2012: Nil) of completed properties held for sale was written-down to the consolidated statement of comprehensive income as a result of decrease in net realisable value of certain completed properties.

During the year ended 31 December 2012, amount of approximately HK$195,544,000 was arising on acquisition of Guo Rong Limited and its subsidiaries.

## 12. TRADE RECEIVABLES

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade receivables | **3,393** | 2,009 |

Trade receivables are derived from (i) sales of properties, consideration are paid in accordance with the terms of sale and purchase agreements and (ii) lease of properties, rental are paid in accordance with terms of rental agreement. There are basically no credit terms for the sales of properties and the leases of properties business.

The aging analysis of trade receivables was as follows:

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 0 – 30 days | **1,082** | 9 |
| 31 – 60 days | **51** | 9 |
| 61 – 90 days | **–** | 9 |
| Over 90 days | **2,260** | 1,982 |
| | **3,393** | 2,009 |

## 13. TRADE PAYABLES

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade payables | **32,002** | 31,908 |

The aging analysis of trade payables was as follows:

| | **2013** | 2012 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 0 – 30 days | **285** | – |
| 31 – 60 days | **–** | – |
| 61 – 90 days | **64** | – |
| Over 90 days | **31,653** | 31,908 |
| | **32,002** | 31,908 |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results

For the year ended 31 December 2013, the Group recorded a turnover of approximately HK$35,720,000, representing an increase of approximately 1.75 times as compared to the turnover of approximately HK$13,008,000 for last year. The increase in turnover was mainly resulted from the additional revenue generated from the sales of the residential portion of 東方新天地大廈 (Great China Eastern New World Square*) ("Eastern New World Square") commenced in May 2013.

Loss attributable to the shareholders was approximately HK$29,042,000 for the year ended 31 December 2013, representing an increase of approximately 1.89 times as compared to a loss attributable to the shareholders of approximately HK$10,065,000 for last year. The increase in the loss was mainly resulted from the increase in the administrative and operating expenses and the selling and distribution expenses.

## BUSINESS REVIEW

### Property Development and Investment Business

*The Gold Coast Project*

The Company, through its indirect wholly-owned PRC subsidiary, owns a resort located in Baian Peninsula, Houmen Town, Haifeng County, Shanwei City, Guangdong Province, the PRC (the "Gold Coast Resort").

After the expiry of the tenancy agreement dated 10 October 2008 and two supplemental tenancy agreements dated 29 December 2008 and 9 March 2009 with an independent third party, the Group has entered into an agreement dated 29 March 2012 to extend the leasing period of Gold Coast Resort for a term of two years commencing from 1 April 2012 with a fixed monthly rental income of RMB800,000.

The Gold Coast PRC has completed the construction of water supply pipes connecting 鮜門鎮 (Houmen Town*) and 梅隴鎮平安洞 (Meilong Town Pinandong*) in March 2010 with a total cost of approximately HK$6,934,000 to address water supply and shortage problems in the 鮜門鎮 (Houmen Town*) area where the Gold Coast Resort is located. Extension of the operation of the water supply pipes to supply water to the local villages near the Gold Coast Resort will be considered when business opportunity arises.

Gold Coast PRC had entered into a construction contract dated 16 June 2010 and two supplemental agreements dated 10 December 2010 and 13 January 2011, respectively, with an independent third party, 深圳市焯楠建築裝飾工程有限公司 (Shenzhen Zhuonan Construction and Decoration Company Limited*) (the "Sub-contractor"), for the construction and renovation of the Gold Coast Resort at a contract price of RMB55 million (equivalent to approximately HK$70.89 million). As at 31 December 2013, Gold Coast PRC paid approximately RMB30,976,000 (equivalent to approximately HK$39,925,000) to the Sub-contractor as a prepayment of the contract sum.

In March 2014, Gold Coast PRC entered into a release contract with the Sub-contractor, pursuant to which the Sub-contractor agreed to refund the prepayment paid by the Group (after deduction of certain expenses incurred by the Sub-contractor for the construction and renovation of Gold Coast PRC). As at the date of this announcement, the prepayment was fully settled.

The design for the construction and renovation of the Gold Coast Resort is about to be finalized and it is currently expected that the construction of the Gold Coast Resort will commence by the end of second quarter of 2014.

*The Tanghai County Project*

The Group entered into a sale and purchase agreement dated 27 September 2010 (the "Tanghai Acquisition Agreement") with independent third parties in relation to the acquisition of 99.99% equity interest of 唐山市曹妃甸區中泰信和房地產開發有限公司 (Tangshan Caofeidian Zhongtai Xinhe Real Estate Company Limited*) ("Tangshan Caofeidian") (formerly kwown as 唐海中泰信和房地產開發有限公司 (Tanghai Zhongtai Xinhe Real Estate Company Limited*)) (the "Tanghai Acquisition"), further details of the Tanghai Acquisition are set out in the Company's circular dated 25 November 2010.

The Tanghai Acquisition was approved by the shareholders at the extraordinary general meeting of the Company held on 13 December 2010. All conditions precedent to the Tanghai Acquisition Agreement have been satisfied and completion of the Tanghai Acquisition took place on 25 January 2013. Following the completion, Tanghai Zhongtai Xinhe has become an indirect subsidiary of the Company and the financial results of Tanghai Zhongtai Xinhe were consolidated into the financial statements of the Group.

The Group has paid a total sum of approximately RMB92,490,000 (equivalent to approximately HK$116,250,000) as consideration of the Tanghai Acquisition. The vendors of Tangshan Caofeidian are subject to pay the PRC individual income tax derived from the transfer of the equity interest of Tangshan Caofeidian. As at the date of completion of the Tanghai Acquisition, such PRC individual income tax had not been settled. It was agreed by the vendors that they will not require the Company to pay the remaining portion of the consideration of RMB12,000,000 (equivalent to approximately HK$15,083,000) until the outstanding PRC individual income tax is settled by them.

The Group has appointed several external firms to conduct reconnaissance and began designing work. As at the date of this announcement, the Group is at the preliminary stage to plan and design the ecological leisure living area or resort area.

*The Daya Bay Project*

The Company, through its indirect wholly-owned PRC subsidiary, owns 東方新天地大廈 (Eastern New World Square*), which is a comprehensive property development project with a total gross floor area of approximately 69,171.7 sq.m. located at No.1 Zhongxing Zhong Road, Aotou Town, Daya Bay, Huizhou City, Guangdong Province, the PRC.

The selling of the residential portion of Eastern New World Square has commenced in May 2013 and the revenue generated has contributed to the turnover of the Group for the year ended 31 December 2013.

*The Shanwei Projects*

On 3 July 2013, Stand Gold Limited ("Stand Gold"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Huang Shih Tsai ("Mr. Huang"), pursuant to which Stand Gold has conditionally agreed to purchase from Mr. Huang and Mr. Huang has conditionally agreed to sell to Stand Gold the entire issued share capital of Prime Rosy Limited ("Prime Rosy") at a consideration of RMB476,900,000 (equivalent to approximately HK$572,280,000) which will be settled in full by the allotment and issuance of 1,546,702,702 new shares to Mr. Huang upon completion of the acquisition (the "Shanwei Projects Acquisition"). Details of the Shanwei Projects Acquisition are set out in the announcement of the Company dated 3 July 2013 and the circular of the Company dated 26 July 2013.

The core assets under the Shanwei Projects Acquisition are Jin Bao Cheng Project and Hong Hai Bay Project (as defined below respectively).

(1) Jin Bao Cheng Project

Jin Bao Cheng Project contains two parcels of land located on 中國廣東省汕尾市區汕尾大道 (Shanwei Main Road, Shanwei City, Guangdong Province, the PRC*), with a total site area of approximately 50,656 sq.m. and three 12-storey close to completion residential blocks erected thereon, among which, (a) one parcel of land is located on at the vicinity of 汕尾大道香洲頭地段西側與紅海大道交界口 (the junction of the western side of Shanwei Main Road, Xiangzhoutou Section and Honghai Main Road*), and (b) one parcel of land is located on at the vicinity of 汕尾大道荷包嶺段西側實力汽車修配廠後面與紅海大道交界口 (the junction of the western side of Shanwei Main Road, Hebaoling Section, behind the Shili Car Repair Factory and Honghai Main Road*).

Development of the remaining portion of Jin Bao Cheng Project is expected to be completed by the third quarter of 2015.

(2) Hong Hai Bay Project

Hong Hai Bay Project contains four parcels of land located at the vicinity of the junction of No. S241 Province Road and No. X141 County Road Shanwei City, Guangdong Province, the PRC with a total site area of approximately 273,534.2 sq.m., among which, (a) one parcel of land is located on 遮浪南澳旅遊區「湖仔山」東側 (the east of Wuzishan, Zhelang Nanao Tourist Area*), (b) one parcel of land is located on 遮浪街道宮前南澳路東 (Gongqian Nanao Road East, Zhelangjiedao*); and (c) two parcels of land are located on 遮浪街道南澳旅遊區灣灘坑 (Wantankeng, Zhelangjiedao Nanao Tourist Area*).

It is the Board's current intention to develop Hong Hai Bay Project into a tourist and entertainment complex with residential development with a total gross floor area of approximately 720,000 sq.m.. Development of Hong Hai Bay Project is expected to be completed in the period from the end of 2014 to the second quarter of 2019 by stage.

The Shanwei Projects Acquisition constituted a major and connected transaction for the Company under the Listing Rules. Accordingly, the Shanwei Projects Acquisition was subject to the reporting, announcement and the independent shareholders' approval requirements set out in the Listing Rules. The Shanwei Projects Acquisition was approved by independent shareholders at the extraordinary general meeting held by the Company on 12 August 2013. All conditions precedent to the agreement for Shanwei Projects Acquisition have been satisfied and completion of the Shanwei Projects Acquisition took place on 16 October 2013. Following the completion, Prime Rosy became the wholly-owned subsidiary of the Company.

*The Heqing Project*

On 16 December 2013, the Company and its wholly owned subsidiary, Great China Properties (Shanghai) Limited, entered into a cooperation agreement with Greenland Hong Kong Holdings Limited ("Greenland HK") and its subsidiaries, pursuant to which the parties to the cooperation agreement conditionally agree to jointly develop the two parcels of land located in Shanghai, the PRC (the "Land"), among which one parcel of land with boundaries East to land with Lot No. 13-02, West to Qingli Road, South to land with Lot No.13-02, North to South Huanqing Road, Heqing Town, Pudong New Area, Shanghai, the PRC* (上海浦東新區合慶鎮，四至範圍東至13-02地塊，西至上海市慶利路，南至13-02地塊，北至上海市環慶南路); and (b) one parcel of land with boundaries East to land with Lot No. 14-03, West to Lingyang Road, South to land with Lot No. 14-03, North to South Huanqing Road, Heqing Town, Pudong New Area, Shanghai, the PRC* (上海浦東新區合慶鎮，四至範圍東至14-03地塊，西至上海市淩楊路，南至14-03地塊，北至上海市環慶南路). The Land is intended to be used for commercial and office purposes.

On 10 January 2014, all the conditions precedent under the cooperation agreement had been satisfied and completion took place on the same date. Upon completion, each of the Company and Greenland HK holds a 50% stake in the project. Details please refer to the announcement of the Company dated 16 December 2013 and the circular of the Company dated 30 January 2014.

**Change of Company Name**

On 14 January 2013, the Board proposed to change the English name of the Company from "Waytung Global Group Limited" to "Great China Properties Holdings Limited" and the Chinese name of the Company from "滙通天下集團有限公司" to "大中華地產控股有限公司" (the "Change of Company Name"). The Board considered that the Change of Company Name can more accurately reflect the principal activities of the Group and provide the Company with a new corporate image and identity. The Change of Company Name was approved by the shareholders at the extraordinary general meeting held by the Company on 7 February 2013. The Certificate of Change of Name was issued by the Registrar of Companies in Hong Kong on 5 March 2013 confirming that the Change of Company Name has become effective.

Upon the effective of the Change of Company Name, the logo of the Company has been changed accordingly. The website of the Company has been changed to www.greatchinaproperties.com with effect from 6 March 2013. The stock short names for trading in the shares of the Company on the Stock Exchange has been changed from "WAYTUNG GLOBAL" to "GREAT CHI PPT" in English and from "滙通天下" to "大中華地產控股" in Chinese, both with effect from 12 March 2013. The stock code of the Company on the Stock Exchange remains unchanged as "21". Details are set out in the announcement of the Company dated 7 March 2013.

**Continuing Connected Transaction – Property Leasing Agreement**

On 31 January 2013, 滙通天下控股(中國)有限公司 (Waytung Global Holding (China) Limited*) ("Waytung China"), a wholly-owned subsidiary of the Company, entered into a property leasing agreement with 大中華國際集團(中國)有限公司 (Great China International Group (China) Limited*) ("GCI") in relation to the leasing of an office from GCI for a term of two years commencing from 1 February 2013. Waytung China shall pay a monthly rental of RMB180,000 and a monthly management fee, air-conditioning and maintenance fees of RMB36,480. The rent free period commenced from 1 February 2013 for 3 months to 30 April 2013. GCI is indirectly wholly-owned by Mr. Huang Shih Tsai, a substantial shareholder, the Chairman and the Executive Director of the Company. Ms. Huang Wenxi, a substantial shareholder, the Chief Executive Officer and the Executive Director of the Company, is the authorised representative and the chairman of the board of GCI.

As such, GCI is a connected person of the Company. Accordingly, the transaction constitutes a continuing connected transaction of the Company.

## BUSINESS OUTLOOK

With the moderate recovery of the macro economy, increasing urbanization and growing per capita wealth of Chinese citizens, demand on mid- to high-end commercial and tourism property development is likely to be driven up. The Group's business and future strategy will continue to be focusing on mid- to high-end commercial and tourism property development and investment. Riding on its solid foundation of existing projects, the Group remains on the lookout for high quality and cost effective investment opportunities to enhance investment returns, as well as to gradually diversify its income source.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESTRUCTURE

As at 31 December 2013, bank balances and cash of the Group amounted to approximately HK$15,604,000 (31 December 2012: HK$22,955,000). The Group's total current assets as at 31 December 2013 amounted to approximately HK$498,935,000, which comprised completed properties held for sales, trade receivables, other receivables, held for trading investments, bank balances and cash. The Group's total current liabilities as at 31 December 2013 amounted to approximately HK$201,544,000, which comprised trade payables, other payables, deposit received, and accrued charges, amounts due to related companies and amount due to a director.

On 10 June 2013, 203,225,000 new shares in the Company were issued and allotted to Mr. Huang Shih Tsai at an issue price of HK$0.305 each by the Company in settlement of part of the shareholders' loan advanced to the Company by Mr. Huang in the amount of HK$61,983,625 pursuant to the settlement agreement dated 22 April 2013 entered into by the Company and Mr. Huang.

On 16 October 2013, 1,546,702,702 new shares in the Company were issued and allotted to Mr. Huang Shih Tsai at an issue price of HK$0.370 each by the Company as consideration for the acquisition of subsidiaries, among which 354,458,730 shares were placed to independent third parties at a placing price of HK$0.370 each pursuant to a placing agreement entered into between Mr. Huang and a placing agent.

## CAPITAL COMMITMENT

As at 31 December 2013, the Group had a total capital commitment of approximately HK$845,691,000, contracted for but not provided for in the financial statements, which comprised (i) approximately HK$3,151,000 in respect of the acquisition of plant and equipment; (ii) approximately HK$448,150,000 in respect of the construction and development of investment properties and (iii) approximately HK$394,390,000 in respect of the investment in an associate.

## CHARGES ON ASSETS

As at 31 December 2013, the Group had not charged any of its assets.

## EMOLUMENT POLICY

The emoluments of the employees of the Group are determined on the basis of their merit, qualification and competence. The management's remuneration proposals are reviewed and approved by the remuneration committee with reference to the Board's corporate goals and objectives. The emoluments of the directors and senior management of the Company are determined by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

As at 31 December 2013, the Group employed 99 employees (excluding directors) (31 December 2012: 49 employees) and the related staff costs amounted to approximately HK$11,411,000 (31 December 2012: approximately HK$4,380,000). Staff remuneration packages, which are reviewed annually, include salary/wage and other benefits, such as medical insurance coverage, provident fund and share options.

## EVENT AFTER THE REPORTING PERIOD

(a) On 16 December 2013, Great China Properties (Shanghai) Limited, a wholly-owned subsidiary of the Company, entered into a cooperation agreement with Greenland Hong Kong Holdings Limited ("Greenland HK"), pursuant to which the parties to the cooperation agreement conditionally agree to jointly develop the land parcels located in 上海浦東新區合慶鎮，四至範圍東至13-02地塊，西至上海市慶利路，南至13-02地塊，北至上海市環慶南路(Shanghai, the PRC (the "Land"), among which one parcel of land with boundaries East to land with Lot No.13-02, West to Qingli Road, South to land with Lot No.13-02, North to South Huanqing Road, Heqing Town, Pudong New Area, Shanghai, the PRC*); and one parcel of land in上海浦東新區合慶鎮，四至範圍東至14-03地塊，西至上海市淩楊路，南至14-03地塊，北至上海市環慶南路 (with boundaries East to land with Lot No.14-03, West to Lingyang Road, South to land with Lot No.14-03, North to South Huanqing Road, Heqing Town, Pudong New Area, Shanghai, the PRC*. The Land is intended to be used for commercial and office purposes. On 10 January 2014, all the conditions precedent under the cooperation agreement had been satisfied and completion took place on the same date. Upon completion, each of the Company and Greenland HK holds a 50% stake in the project. Details please refer to the announcement of the Company dated 16 December 2013 and the circular of the Company dated 30 January 2014.

(b) On 16 June 2010, a subsidiary of the Company, 海豐金麗灣度假村有限公司 (Haifeng Jinliwan Resort Company Limited*) ("Gold Coast PRC"), entered into a construction contract with 深圳市焯楠建築裝飾工程有限公司 (Shenzhen Zhuonan Construction and Decoration Company Limited*) (the "Sub-contractor") for the construction and renovation of Gold Coast Resort in the sum of RMB55 million (equivalent to approximately HK$70.89 million) of which initial payment of RMB22,500,000 (equivalent to approximately HK$29,000,000) was paid by the Group during 2010. During the year ended 31 December 2011, a further prepayment of approximately RMB8,476,000 (equivalent to approximately HK$10,925,000) was paid to the Sub-contractor by the Group. As at 31 December 2013, the Group paid approximately RMB30,976,000 (equivalent to approximately HK$39,925,000) to the Sub-contractor as the prepayment of the contract sum.

    In March 2014, Gold Coast PRC entered into a release contract with the Sub-contractor, pursuant to which the Sub-contractor agreed to refund the prepayment paid by the Group (after deduction of certain expenses incurred by the Sub-contractor for the construction and renovation of Gold Coast PRC). As at the date of this announcement, the prepayment was fully settled.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

## CORPORATE GOVERNANCE

The Company has applied the principles and complied with the requirements of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2013.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiries of all directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2013.

## AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements as set out in Appendix 14 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company, namely Mr. Cheng Hong Kei (chairman of the audit committee), Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum. The Group's final results for the year ended 31 December 2013 have been reviewed by the audit committee.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 21 May 2014 to Tuesday, 27 May 2014, both days inclusive, during the period of closure no transfer of shares will be registered. In order to ascertain the right to attend the 2014 annual general meeting, all share certificates with completed transfer forms either overleap or separately must be lodged with the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 20 May 2014.

* *For identification purposes only*

By Order of the Board
**Great China Properties Holdings Limited**
**Huang Shih Tsai**
*Chairman*

Hong Kong, 28 March 2014

*As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Huang Shih Tsai (Chairman) and Ms. Huang Wenxi (Chief Executive Officer), three Independent Non-executive Directors, namely Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.*

*Please also refer to the published version of this announcement on the Company's website http://www.greatchinaproperties.com.*