
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Great China Properties Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED MORE THAN NINE YEARS;
(3) CHANGE OF COMPANY NAME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held on Friday, 27 May 2022 at 10:00 a.m. at Unit 1603-1604, 16/F., Causeway Bay Plaza One, 489 Hennessy Road, Causeway Bay, Hong Kong is set out on pages 17 to 22 of this circular. If you are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

CONTENTS

	<i>Page</i>
Responsibility Statement	ii
Definitions	1
Letter from the Board	
Introduction	3
General Mandates to Issue and Repurchase Shares	4
Change of Company Name	4
Re-election of Directors and Continuous Appointment of Independent Non-executive Directors	6
Reappointment of Auditor	6
Annual General Meeting	7
Action to be Taken	7
Recommendation	7
Additional Information	7
Appendix I – Explanatory Statement on the Repurchase Mandate	8
Appendix II – Particular of the Directors Proposed for Re-election	11
Notice of AGM	17

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2011 Share Option Scheme”	the share option scheme adopted by the Company on 23 May 2011
“AGM”	the annual general meeting of the Company to be convened on Friday, 27 May 2022 at 10:00 a.m. at Unit 1603-1604, 16/F., Causeway Bay Plaza One, 489 Hennessy Road, Causeway Bay, Hong Kong, notice of which is set out on pages 17 to 22 of this circular
“Articles”	the articles of association of the Company (as amended from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday and public holiday) on which licensed banks are generally open for business in Hong Kong
“CG Code”	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
“Change of Company Name”	the proposed change of English name of the Company from “Great China Properties Holdings Limited” to “Great China Holdings (Hong Kong) Limited” and the Chinese name of the Company from “大中華地產控股有限公司” to “大中華控股（香港）有限公司”
“Company”	Great China Properties Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Extension Mandate”	a general mandate proposed to be granted to the Directors to extend the Share Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased under the Repurchase Mandate which shall be no more than 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to purchase the Shares of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	the holder(s) of Shares
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Huang Shih Tsai (*Chairman*)

Ms. Huang Wenxi (*Chief Executive Officer*)

Independent non-executive Directors:

Mr. Cheng Hong Kei

Mr. Leung Kwan, Hermann

Mr. Lum Pak Sum

Registered Office:

Room 6668, 66/F.

The Center

99 Queen's Road Central

Hong Kong

27 April 2022

To Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED MORE THAN NINE YEARS;
(3) CHANGE OF COMPANY NAME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information regarding the ordinary resolutions to be proposed at the AGM relating to (i) the Share Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; (iv) the re-election of the retiring Directors and the continuous appointment of independent non-executive Directors who have served more than nine years; and a special resolution to be proposed at the AGM relating to the Change of Company Name.

A notice convening the AGM setting out the details of the special and ordinary resolutions to be proposed at the AGM is set out on pages 17 to 22 of this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 21 May 2021, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to purchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, ordinary resolutions will be proposed to grant the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

The maximum number of Shares to be issued, allotted and otherwise dealt with pursuant to the Share Issue Mandate shall not exceed 20% of the Shares in issue as at the date of passing of the ordinary resolution No. 10 in the notice of AGM.

The maximum number of Shares to be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the Shares in issue as at the date of passing of the ordinary resolution No. 11 in the notice of AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Share Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM). The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares.

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate will continue to be in force until the earliest of (i) the conclusion of the next annual general meeting of the Company following the AGM, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws of Hong Kong to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

CHANGE OF COMPANY NAME

As detailed in the announcement of the Company dated 25 April 2022, the Board proposes to change the English name of the Company from “Great China Properties Holdings Limited” to “Great China Holdings (Hong Kong) Limited” and the Chinese name of the Company from “大中華地產控股有限公司” to “大中華控股（香港）有限公司”.

LETTER FROM THE BOARD

Conditions of the Change of Company Name

The Change of Company Name is subject to the satisfaction of the following conditions:–

1. the passing of a special resolution by the Shareholders to approve the Change of Company Name at the AGM; and
2. the issuance of a certificate of change of name by the Registrar of Companies in Hong Kong.

The Change of Company Name will take effect from the date on the certificate of change of name issued by the Registrar of Companies in Hong Kong.

In addition, subject to the confirmation of the Stock Exchange, the English stock short name and the Chinese stock short name for trading in the shares of the Company will also be changed after the Change of Company Name becoming effective.

Reasons for the Change of Company Name

The Board considers that the Change of Company Name can more accurately reflect the principal activities of the Company and its subsidiaries and provide the Company with a new corporate image and identity. The Board is of the opinion that the Change of Company Name will benefit the Company's future business development and is in the best interests of the Company and the Shareholders as a whole.

Effects on the Change of Company Name

The Change of Company Name will not affect any of the rights of the Shareholders. All existing certificates of securities in issue bearing the present name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to such securities and will be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing certificates of securities of the Company for new certificates under the Company's new names. Any further issue of certificates of securities of the Company will be under the new names of the Company following the Change of Company Name becoming effective.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the effective date of the Change of Company Name and the corresponding change of stock short name of the Company for trading of the Shares on the Stock Exchange as and when appropriate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the Latest Practicable Date, the Board consists of five Directors, namely, Mr. Huang Shih Tsai, Ms. Huang Wenxi, Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.

The nomination committee of the Company leads the Board appointment process, agrees the criteria for any appointment and engages external search consultants, as required. At the conclusion of this process, the nomination committee of the Company will nominate potential candidates for appointment to the Board. In exercise of its responsibilities, the nomination committee of the Company will regularly review the Board's structure, size and composition, including its skill, knowledge, independence and diversity to ensure it remains aligned with the Group's strategic directions.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Cheng Hong Kei and Mr. Leung Kwan, Hermann, both was appointed as the independent non-executive Director on 8 June 2006, will hold office until the AGM and, being eligible, have offered themselves for re-election.

In accordance with clause 103(A) of the Articles, Mr. Huang Shih Tsai, Ms. Huang Wenxi and Mr. Lum Pak Sum will retire by rotation. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

As at the Latest Practicable Date, each of Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum has served as independent non-executive Director for more than 9 years.

Notwithstanding that each of Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum has served as independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that each of Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum remains independent; (ii) the nomination committee of the Company has assessed and is satisfied of the independence of each of Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum; and (iii) the Board considers that each of Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum remains independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individuals in the business sectors in which the Company operates, the Board would recommend Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum for re-election at the AGM.

Particulars of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

REAPPOINTMENT OF AUDITOR

Mazars CPA Limited has been reappointed as the auditor of the Group at the last annual general meeting of the Company held on 21 May 2021. It will be proposed at the AGM that Mazars CPA Limited be reappointed as the auditor of the Group for the year ending 31 December 2022.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

To the best knowledge of the Directors, having made all reasonable enquiries, no Shareholders are required to abstain from voting at the AGM pursuant to the Listing Rules.

Set out on pages 17 to 22 of this circular is a notice convening the AGM at which, among other matters, ordinary resolutions will be proposed to grant the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, to re-elect Directors and to reappoint auditor; and a special resolution will be proposed to change the name of the Company. A form of proxy for use at the AGM is enclosed with this circular.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM will be taken by poll. An announcement of the results of the poll will be published after the AGM in accordance with the requirements of the Listing Rules.

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish.

RECOMMENDATION

The Directors consider that the proposed grant of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors, the Change of Company Name, the proposed re-election of the retiring Directors and the continuous appointment of independent non-executive Directors who have served more than nine years and the reappointment of auditor are in the best interests of the Company and its Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions set out in the notice of AGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of AGM.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 3,975,233,406 Shares were in issue.

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 397,523,340 Shares during the period from the date of passing of the relevant ordinary resolution up to the earliest of (i) the conclusion of the next annual general meeting of the Company following the AGM, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws of Hong Kong to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have the general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of Hong Kong.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, being the date to which the latest audited consolidated financial statements of the Group were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest (HK\$)	Lowest (HK\$)
2021		
April	0.247	0.198
May	0.230	0.196
June	0.228	0.188
July	0.220	0.180
August	0.180	0.179
September	0.180	0.167
October	0.191	0.160
November	0.169	0.151
December	0.157	0.128
2022		
January	0.143	0.110
February	0.143	0.118
March	0.143	0.118
April (up to and including the Latest Practicable Date)	0.120	0.115

5. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Huang Shih Tsai and Ms. Huang Wenxi together with their associates were interested in an aggregate of 2,483,963,885 Shares, representing approximately 62.49% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full, the aggregate interests of Mr. Huang Shih Tsai and Ms. Huang Wenxi together with their associates would increase from approximately 62.49% to approximately 69.43% of the then issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the date of this circular.

7. GENERAL

None of the Directors nor, to the best of their knowledge, after having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

No connected person of the Company has notified the Company that he/she has a present intention to sell to the Company or its subsidiaries Shares nor has any such connected person undertaken not to do so in the event the Repurchase Mandate is granted.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

Brief biographical detail of the Directors proposed for re-election at the AGM is set out below.

Mr. Huang Shih Tsai

Mr. Huang, aged 70, has been the non-executive Director since 29 June 2007 and was redesignated to executive Director on 5 April 2013. He is the chairman of the Group and the nomination committee of the Company and is also a member of the remuneration committee of the Company. Mr. Huang is also the authorised representative and director of 滙通天下控股（中國）有限公司(Waytung Global Holding (China) Limited*) and 大中華實業（惠州）有限公司(Great China (Huizhou) Limited*), both of which are wholly-owned subsidiaries of the Company. Mr. Huang is the founder and chairman of the board of Great China International Investment (Groups) Limited (“Great China Groups”), which is currently involved in various businesses in property development, financial consultancy, trust management, trading, department stores, ports and logistics. The businesses of Great China Groups cover major cities nationwide.

Mr. Huang was honoured as the pioneer for urbanisation of rural areas when he introduced the concept of “Property Acquisition for Resident Right” first in Longzhu Garden project. He developed the concept of “Removing boarder between Shenzhen and Hong Kong” in Hui Zhan Ge project and developed properties along the boarder. He was recognised as the pioneer in “Sales of Properties to non-residents” and hotel style service apartment. Through Great China International Exchange Square, he was known as the pioneer to develop the Central Business District in Shenzhen. Mr. Huang has made significant contributions to the reform and opening-up of Shenzhen.

Mr. Huang was the only Outstanding Chinese Entrepreneur as the representative to participate the 60th Anniversary of United Nation. He is the executive vice-president of the United World Chinese Association (世界華人協會), the executive vice-president of the China Enterprise Directors Association (Shenzhen) (中國企業家協會(深圳)), the vice-president of Guangdong Provincial Association of Culture (廣東省文化學會), the vice-president of Federation of Shenzhen Industries (深圳工業總會), the managing director of Global Foundation of Distinguished Chinese Limited (世界傑出華人基金會), and the president of Yan Huang Chinese Straits Entrepreneurs Association (炎黃海峽兩岸三地企業家交流協會).

Mr. Huang is the father of Ms. Huang Wenxi, the executive Director and chief executive officer of the Company.

As at the Latest Practicable Date, Mr. Huang is interested in: (i) 1,848,162,476 Shares accounting for approximately 46.49% of the issued share capital of the Company; and (ii) 1,000,000 underlying Shares pursuant to the share options granted by the Company to Mr. Huang under 2011 Share Option Scheme on 23 January 2013.

Mr. Huang had renewed a service agreement with the Company on 5 April 2021 for a term of 2 years, pursuant to which Mr. Huang is entitled to receive a director's fee of HK\$150,000 per annum. Mr. Huang will be subject to retirement by rotation and re-election in accordance with the Articles. The amount of his director's fee is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Huang consider such remuneration to be reasonable.

Save as disclosed above and as at the Latest Practicable Date, Mr. Huang does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Huang does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Huang that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an executive Director.

Ms. Huang Wenxi

Ms. Huang, aged 37, has been an executive Director since 29 June 2007, is also the chief executive officer of the Company. Ms. Huang holds a Bachelor's degree in Business Administration from the University of Wisconsin-Madison, a Master of Science Degree in Global Finance from New York University and a MBA from Yale University. Currently, Ms. Huang is also the chief executive officer of Great China International Group Hotel Management Limited, a company provides hotel management services which owns and sets up Shenzhen Great China Hilton Hotel and Sheraton Shenzhen Futian Hotel, both of which are 5-star international hotels located in Shenzhen, the PRC. Ms. Huang is the daughter of Mr. Huang Shih Tsai, the executive Director and chairman of the Group.

As at the Latest Practicable Date, Ms. Huang and Brilliant China Group Limited (a company wholly-owned by Ms. Huang) were beneficial owners of 353,667,996 Shares and 282,133,413 Shares respectively, representing approximately 8.90% and 7.10% of the existing issued share capital of the Company. Pursuant to the SFO, Ms. Huang is deemed to have interest in the Shares held by Brilliant China Group Limited, which makes her holding an aggregate of 635,801,409 Shares, representing approximately 16.00% of the existing issued share capital of the Company. In addition to the interest disclosed above, Ms. Huang also beneficially owns 1,000,000 Shares pursuant to the grant of option for 1,000,000 Shares under the 2011 Share Option Scheme.

Ms. Huang had entered into a service agreement with the Company on 1 June 2020 for a term of two years, pursuant to which she is entitled to a director's fee of HK\$150,000 per annum and a monthly salary of HK\$34,750 and a housing allowance of not more than HK\$40,000 per month. The amount of her director's fee, salary and housing allowance was determined based on her previous experience and the prevailing market condition.

Save as disclosed above and as at the Latest Practicable Date, Ms. Huang does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Ms. Huang does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Ms. Huang that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of her proposed re-election as an executive Director.

Mr. Cheng Hong Kei

Mr. Cheng, aged 67, has been an independent non-executive Director since 8 June 2006 and is the chairman of the audit committee and remuneration committee of the Company, as well as a member of the nomination committee of the Company. Mr. Cheng studied accountancy in Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). He is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practicing), the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. He is a co-founding director of Cheng & Cheng Limited and had worked as an assessor for the Hong Kong Inland Revenue Department for 12 years. He has over 30 years of experience in accounting and taxation. Mr. Cheng is currently an independent non-executive director of China Apex Group Limited and GET Holdings Limited and was an independent non-executive director of South China Assets Holdings Limited, all of which are listed companies in Hong Kong.

Mr. Cheng had entered into a service agreement with the Company on 21 May 2021 for a term up to the AGM. Mr. Cheng is entitled to receive a director's fee of HK\$150,000 per annum. The amount of the director's fee is based on his previous experience and the prevailing market condition.

It is proposed that, subject to Shareholders' approval at the AGM, the Company enters into a service contract with Mr. Cheng to renew the terms of his appointment for a term commencing with effect from the date of the AGM and expiring on the date of the annual general meeting to be held by the Company in 2023. Such service contract may be terminated by either party giving at least two months' prior notice in writing. Pursuant to such service contract, Mr. Cheng shall be entitled to directors' fee of HK\$150,000 per annum which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Cheng consider such remuneration to be reasonable.

Mr. Cheng, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. As at the Latest Practicable Date, Mr. Cheng beneficially owns 1,000,000 Shares pursuant to the grant of option for 1,000,000 Shares under the 2011 Share Option Scheme.

Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Cheng that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

Mr. Leung Kwan, Hermann

Mr. Leung, aged 60, has been an independent non-executive Director since 8 June 2006 and is a member of the audit committee and remuneration committee of the Company. Mr. Leung holds a Bachelor's degree in Social Sciences from the University of Hong Kong. He is a solicitor of the Hong Kong Special Administrative Region and is a partner of D.S. Cheung & Co., Solicitors. He is also a China-Appointed Attesting Officer. Mr. Leung has about 28 years of experience in legal work relating to civil litigation, commercial litigation, copyright and conveyancing.

Mr. Leung had entered into a service agreement with the Company on 21 May 2021 for a term up to the AGM. Mr. Leung is entitled to receive a director's fee of HK\$150,000 per annum. The amount of the director's fee is based on his previous experience and the prevailing market condition.

It is proposed that, subject to Shareholders' approval at the AGM, the Company enters into a service contract with Mr. Leung to renew the terms of his appointment for a term commencing with effect from the date of the AGM and expiring on the date of the annual general meeting to be held by the Company in 2023. Such service contract may be terminated by either party giving at least two months' prior notice in writing. Pursuant to such service contract, Mr. Leung shall be entitled to directors' fee of HK\$150,000 per annum which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Leung consider such remuneration to be reasonable.

Mr. Leung, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. As at the Latest Practicable Date, Mr. Leung beneficially owns 1,000,000 Shares pursuant to the grant of option for 1,000,000 Shares under the 2011 Share Option Scheme. Save as disclosed above and as at the Latest Practicable Date, Mr. Leung does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Leung does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Leung that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

Mr. Lum Pak Sum

Mr. Lum, aged 61, has been an independent non-executive Director since 21 August 2007 and is a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Lum holds a Master's degree in Business Administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Currently, Mr. Lum is also an independent non-executive Director of Anxian Yuan China Holdings Limited, i-Control Holdings Limited, Kwan On Holdings Limited and Sunway International Holdings Limited, all of which are listed companies in Hong Kong. During the last three years, Mr. Lum was an independent non-executive director of China Asia Valley Group Limited, Jintai Energy Holdings Limited and TATA Health International Holdings Limited, all of which are listed companies in Hong Kong.

Mr. Lum had entered into a service agreement with the Company on 21 May 2021 for a term up to the AGM. Mr. Lum is entitled to receive a director's fee of HK\$150,000 per annum. The amount of the director's fee is based on his previous experience and the prevailing market condition.

It is proposed that, subject to Shareholders' approval at the AGM, the Company enters into a service contract with Mr. Lum to renew the terms of his appointment for a term commencing with effect from the date of the AGM and expiring on the date of the annual general meeting to be held by the Company in 2023. Such service contract may be terminated by either party giving at least two months' prior notice in writing. Pursuant to such service contract, Mr. Lum shall be entitled to directors' fee of HK\$150,000 per annum which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Lum consider such remuneration to be reasonable.

Mr. Lum, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. As at the Latest Practicable Date, Mr. Lum beneficially owns 1,000,000 Shares pursuant to the grant of option for 1,000,000 Shares under the 2011 Share Option Scheme. Save as disclosed above and as at the Latest Practicable Date, Mr. Lum does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Lum does not hold any directorships in the last 3 years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and as at the Latest Practicable Date, there is no other information about Mr. Lum that needs to be brought to the attention of the Shareholders' or disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director.

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Great China Properties Holdings Limited (the “Company”) will be held on Friday, 27 May 2022 at 10:00 a.m. at Unit 1603-1604, 16/F., Causeway Bay Plaza One, 489 Hennessy Road, Causeway Bay, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2021;
2. To re-elect Mr. Huang Shih Tsai as an executive director of the Company;
3. To re-elect Ms. Huang Wenxi as an executive director of the Company;
4. To re-elect Mr. Cheng Hong Kei (who has served more than nine years) as an independent non-executive director of the Company;
5. To re-elect Mr. Leung Kwan, Hermann (who has served more than nine years) as an independent non-executive director of the Company;
6. To re-elect Mr. Lum Pak Sum (who has served more than nine years) as an independent non-executive director of the Company;
7. To authorise the board of directors to fix the remuneration of the directors of the Company;
8. To reappoint Mazars CPA Limited as the auditor of the Company and to authorise the board of directors to fix the remuneration of the auditor;

and, as special business, to consider and, if thought fit, pass the following resolution, with or without modifications, as special resolution:

SPECIAL RESOLUTION

9. “**THAT** subject to the approval by the Registrar of Companies in Hong Kong, the name of the Company be changed from “Great China Properties Holdings Limited 大中華地產控股有限公司” to “Great China Holdings (Hong Kong) Limited 大中華控股(香港)有限公司” (the “**Change of Company Name**”), and any one or more of the directors or the company secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/they consider(s) necessary, desirable or expedient for the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

NOTICE OF AGM

and, as special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as ordinary resolutions:

ORDINARY RESOLUTIONS

10. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants, bonds and debentures convertible into shares of the Company, which may require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which may require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:
 - (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

NOTICE OF AGM

- (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong to be held; and
- (iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to the shareholders of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares in the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF AGM

11. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase shares in the capital of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the aggregate nominal amount of the shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong to be held; and
 - (iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”

NOTICE OF AGM

12. “**THAT** conditional upon ordinary resolutions nos. 10 and 11 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to ordinary resolution no. 10 above be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted to the directors of the Company pursuant to the ordinary resolution no. 11 above, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

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

Hong Kong, 27 April 2022

Registered Office:

Room 6668, 66/F.
The Center
99 Queen’s Road Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares in the Company may appoint more than one proxy to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in the Company in respect of which each such proxy is so appointed. A proxy need not be a member of the Company, but must attend the meeting in person to represent you.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting.
3. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share in the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

NOTICE OF AGM

5. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the meeting shall be voted by poll.

6. For the purpose of determining the shareholders who are entitled to attend and vote at the meeting convened by the above notice, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during the period of closure no transfer of shares will be registered. In order to ascertain the right to attend the 2022 annual general meeting, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 23 May 2022.