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GREAT CHINA INTERNATIONAL HOLDINGS, INC.

FORM 10-K
(Annual Report)

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Industry	Real Estate Operations
Sector	Services
Fiscal Year	12/31

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC20549

FORM 10-K

☒ **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**
for the fiscal year ended December 31, 2015, or

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange act of 1934**
for the transition period from to

Commission File No. 0-23015

GREAT CHINA INTERNATIONAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada	**87-0450232**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**

C Site 26F PresidentBuilding, No. 69 Heping North Street
Heping District, Shenyang 110003, People's Republic of China
(Address of Principal Executive Offices and Zip Code)

Registrant's Telephone Number: 0086-24-22813888

Securities registered under Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Act: Common Stock, Par Value $0.001

Indicate by check mark if registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.
☐ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates on June 30, 2015, based on the average bid and asked prices on that day was $8,103,429. As of March 15, 2016, the Registrant had outstanding 14,059,966 shares of common stock, par value $0.001.

Documents incorporated by reference: None.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K may contain certain "forward-looking" statements as such term is defined by the Securities and Exchange Commission in its rules, regulations and releases, which represent the Company's expectations or beliefs, including but not limited to, statements concerning the Company's operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intent," "could," "estimate," "might," "plan," "predict" or "continue" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. This information may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by any forward-looking statements.

This annual report contains forward-looking statements including statements regarding, among other things, (a) negotiating our plans for developing or participating in the development of health wellness consumer products, (b) our growth strategies, (c) our future financing plans, (d) our anticipated need for working capital and (e) the impact of governmental regulation. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors and matters described in this annual report. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this annual report will in fact occur.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

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PART I

ITEM 1. BUSINESS

General

Great China International Holdings, Inc. (the "Company," "we," or "Great China Holdings"), through its various indirect subsidiaries, has been engaged for more than 20 years in commercial and residential real estate investment, development, sales and/or management in the city of Shenyang, Liaoning Province, in the People's Republic of China ("PRC"). We conduct all our operation in the People's Republic of China through our direct and indirect wholly owned subsidiaries; Shenyang Maryland International Industry Company Limited and Silverstrand International Holdings Company Limited.

The Company is currently focused primarily on real estate leasing, management, and consulting activities in the city of Shenyang. There are no development projects underway at this time and no development projects were implemented during 2015. As a result of these circumstances, the Company focused on leasing and property management, which accounted for all of our revenue in 2015.

Recent Developments

On March 31, 2015, we completed the sale of 2,300,000 shares of our common stock at a price of US$3.28 per share, or a total of $7,544,000, to two non-US business entities. We intend to use the funding for company operations and developments.

Going forward in 2016 and beyond, the Company hopes to expand beyond real estate and also to enter into the health and wellness sector, a growing area in China where the Company feels it can be successful due to its strategic relationships and strong capital base. Over the next year, we hope to make many strides and achievements in the areas of health and wellness. In April, 2015, we set up a research and development relationship in Japan to begin research on Macadamia Nuts and PerillaFrutescens, two crops that we plan on focusing significant efforts in the future to create new products and to vertically integrate into brands that will be sold to the health-conscious Chinese consumer.

Building Leasing and Management Services

Our leasing and management services were conducted in 2015 primarily with respect to real estate projects we developed in prior years. The following is a description of those projects.

- President Building comprises three blocks of commercial buildings, including two commercial towers, situated in Shenyang City, Heping North Street, which is the financial district of Shenyang. While the original intention was to sell the office space, management subsequently decided to retain the majority of the property for leasing purposes. The buildings maintain a high occupancy rate with tenants that are primarily international companies. Great China Holdings' head office is situated on the 26th Floors of President Building.

  When the President Building was built, it was one of the few commercial buildings in Shenyang that was positioned as premium commercial building. Over the years, a number of commercial buildings were built to fulfill an increasing demand. The President Building maintains its competitiveness mainly with its strong location at the financial center of Shenyang. Tenant satisfaction is closely monitored and maintained through surveys and regular networking meetings. Though minor renovations are ongoing in the Building, we anticipate no major renovations in the near future. The aggregate occupancy rate for the two towers at the end of 2014 and 2015 was 96.32% and 95.21%, respectively, ranked among the highest in Shenyang. The tenants as a whole are engaged in a variety of businesses, including real estate, foreign trade, investment, insurance, e-commerce, media, advertisement, and heath care.

- Chenglong Garden, situated in Shenyang Huang Gu District, comprises 12 blocks of modern apartments consisting of 865 residential apartments, a number of retail shops and ancillary facilities including basement car parking facilities and parks. We lease the retail shops and related commercial space, which comprise approximately 3,198 square meters of commercial space.

- The Maryland Building consists of 12,858 square meters, of which 11,743 have been sold and the remaining 1,115 square meters are held for leasing purposes.

City of Shenyang

Shenyang is a city of approximately 8.2 million people in Liaoning Province, located in northeastern China (Manchuria), approximately 435 miles northwest of Beijing. The largest city in northeast China, Shenyang is the economic, cultural, transportation and trade center of the region, there being eight industrial cities within a 150-kilometer radius of Shenyang. Shenyang's Taoxian International Airport is the largest airport in northeast China, and the city also has developed railway and expressway networks. Shenyang is rich in industrial resources. Manufactures include heavy machinery, tractors, motor vehicles, cables, machine tools (Shenyang has one of the largest machine-tool plants in China), transformers, textiles, chemicals, paper products, medicines, and cement. Copper, zinc, and lead are also smelted in the city. Shenyang is also the seat of Liaoning University, Northeastern University, China Medical University, Shenyang Conservatory of Music, and numerous other specialized institutes. We believe all these factors indicate that the demand for commercial space to support this economic growth will remain strong in the foreseeable future.

Employees

The Company currently has 121employees, 15 of whom are engaged in administration activities, and 106 of whom are engaged in property management activities.

Further Information and Reports

We are required to file with the Securities and Exchange Commission annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports of certain events on Form 8-K, and proxy and information statements disseminated to stockholders in connection with meetings of stockholders and other stockholder actions. Copies of these and any other materials we file with the Commission may be inspected without charge at the public reference facilities maintained by the Commission in Room 1580 – 100 F Street, N.E., Washington, D.C. 20549. Copies of all or any part of our filings may be obtained from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549, upon payment of the prescribed fees. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The Company's filings with the Commission are also available through its web site at http://www.sec.gov.

ITEM 1A. RISK FACTORS

Disclosure under this item is not required of a smaller reporting company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

General

The Company, through Shenyang Maryland, is engaged in the business of leasing commercial office and retail space owned by the Company in the city of Shenyang. Properties under management include the following:

- President Building comprises three blocks of commercial buildings, including two commercial towers, situated in Shenyang City, Heping North Street, which is the financial district of Shenyang. While the original intention was to sell a majority of the office buildings, management subsequently decided to retain most of the properties for leasing purposes. The buildings maintain a high occupancy rate with tenants that are primarily international companies. Great China Holdings' head office is situated on the 26th Floors of President Building.

- Chenglong Garden, situated in Shenyang Huang Gu District, comprises 12 blocks of modern apartments consisting of 865 residential apartments, a number of retail shops and ancillary facilities including basement car parking facilities and parks. We lease the retail shops and related commercial space, which comprise approximately 3,198 square meters of commercial space.

- The Maryland Building consists of 12,858 square meters, of which 1,115 square meters are held for leasing purposes.

<u>The President Building</u>

The Company's President Building, which was completed in 2002, consists of three blocks of commercial towers, each built according to international construction standards, situated in Shenyang City, Heping North Street in the financial district of Shenyang. The project occupies an area of 8,126 square meters on a total construction area of 77,000 square meters, and represents an investment by the Company of RMB 582 million (approximately US$88.2 million). While the Company's original intention was to sell a majority of the office buildings, management subsequently decided to retain most of the properties for leasing purposes. The buildings maintain a high occupancy rate with tenants who are mostly international companies. The Company's head office is situated on the 26th Floor of President Building.

In June 2007, Shenyang Maryland closed funding under a loan agreement with Shenyang City Commercial Bank (Holdings) Co., Ltd. (Zhongshan Branch) (the "Bank") whereby the Bank agreed to loan RMB 40,000,000, or approximately US$6,446,830, to Shenyang Maryland for use in connection with renovation of the President Building, repurchase of assets from the Industrial and Commercial Bank of China and other purposes. The principal amount of the loan accrued interest at the rate of 8.775% per annum. The principal and accrued interest was repaid in March 2015.

The Company owes approximately US$14,795,474 to the bank, as a result of financing transactions that occurred prior to 2007. This loan was due October 13, 2015, but was extended by the bank to October 31, 2016, which was another in a series of annual extensions by the bank. In 2015, the Company repaid RMB101,800,000 (US$15,715,212), leaving a remaining principal of RMB30,000,000 (US$4,631,202), and the interest rate was set at 6.18% per annum. The loan agreement provides that Shenyang Maryland must notify the Bank of certain material changes in its business that may occur during the term of the loan agreement, provides for penalties in the event of various events of default, and also provides that the amount of the Loan is secured by a pledge of property owned by Shenyang Maryland, including part of the President Building, as security for payment of the loan.

The total area of the President Building owned by the Company is 61,448.74 square meters, and the mortgaged area is 7,682.01 square meters. From August 2015, the realty tax for the President Building is 8.13% of the total rental income (realty tax was 12% prior thereto), and the total realty tax for the year 2015 was RMB3,543,866 (approximately US$547,079). The mortgage details for the President Building are as follows:

Lender(bank)	**Amount of loan (RMB: 000's)**	**Guaranty (President Building)**	**Mortgaged Area**
Commercial Bank of China Zhongshan Branch	30,000	Block C, 13 th – 19 th Floor	7682.01

<u>Qiyun New Village</u>

Qiyun New Village is situated along the Nanyun Riverside and consists of 347 residential units. Qiyun New Village was introduced to the real estate market in 1999. The Company continues to hold approximately 2,186 square meters of retail space and 157 square meters of parking space, which is held for lease.

<u>The Maryland Building</u>

The Maryland Building is 12,858 square meters in size of which 11,743 square meters have been sold and other remaining 1,115 square meters are held for leasing purposes.

ITEM 3. LEGAL PROCEEDINGS

We are the subject of certain legal matters that we consider incidental to our business activities. It is the opinion of management that the ultimate disposition of these matters will not have a material impact on our financial position, liquidity or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

The disclosure required by this Item 4 is not applicable to the Company's business.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The common stock of Great China Holdings trades in the over-the-counter market under the symbol "GCIH." The following table sets forth for the respective periods indicated the prices of the common stock in the over-the-counter market, as reported and summarized on the OTC Bulletin Board. Such prices are based on inter-dealer bid and ask prices, without markup, markdown, commissions, or adjustments and may not represent actual transactions.

Calendar Quarter Ended	**High Bid ($)**	**Low Bid ($)**
March 31, 2014	0.2999	0.03
June 30, 2014	0.11	0.11
September 30, 2014	0.20	0.10
December 31, 2014	0.51	0.21
March 31, 2015	6.45	3.90
June 30, 2015	2.90	2.90
September 30, 2015	2.51	2.51
December 31, 2015	3.25	3.25

Dividends

We did not make any distributions to shareholders in 2015 or 2014. Our present intention is to retain any earnings for use in our business activities, so it is not expected that any dividends on the common stock will be declared and paid in the foreseeable future.

Security Holders

At March 15, 2016, there were approximately 155 holders of record of our common stock.

Equity Compensation Plans

As of December 31, 2015, there were no equity securities authorized for issuance under any of our compensation plans.

Repurchases of common stock

There were no repurchases of equity securities by Great China Holdings in the fourth quarter of 2015.

ITEM 6. SELECTED FINANCIAL DATA

Disclosure under this item is not required of a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Caution Regarding Forward-Looking Information

The following discussion and analysis should be read in conjunction with our consolidated financial statements prepared in accordance with accounting principles generally accepted in the USA. Unless otherwise indicated, references in this discussion to "we", "our" and "us" are to Great China International Holdings, Inc., and its subsidiaries.

Any statements in this discussion that are not historical facts are forward-looking statements that involve risks and uncertainties; actual results may differ from the forward-looking statements. Sentences or phrases that use such words as "believes", "anticipates", "plans", "may", "hopes", "can", "will", "expects", "is designed to", "with the intent", "potential" and others indicate forward-looking statements, but their absence does not mean that a statement is not forward-looking. This information may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by any forward-looking statements. We do not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Executive Summary

Great China International Holdings, through its various subsidiaries, is or has been engaged in commercial and residential real estate leasing, management, consulting, investment, development and sales, We conduct all our operation in the People's Republic of China through our direct and indirect wholly owned subsidiaries; Silverstrand International Holdings Company Limited ("Silverstrand")., Shenyang Maryland International Industry Company Limited ("Maryland"), Shenyang Ai Zhuang Trading Co., Ltd ("Ai Zhuang"), and the 53% owned entity, Panacea Co., Ltd. ("Panacea"). Ai Zhuang and Panacea Co., Ltd. were established during the first six months of 2015 to engage in wholesale and retail distribution of consumer products including food products, dietary supplements, household products and publications. Ai Zhuang and Panacea had started business operation during the quarter ended September 30, 2015.

Recent Development

Effective April 27, 2015, Great China International Holdings, Inc., entered into a Cooperation Agreement with FT Solution Co., Ltd., a Japanese company. Pursuant to the Cooperation Agreement, the Company is investing approximately $224,473 (26.5 million Japanese Yen) for approximately 53% of shares in a joint venture which will engage in the distribution of a variety of consumer products including food products, dietary supplements, over-the-counter medications, and daily necessities, etc. It has not started business operation thus far.

Results of Operations

Comparison of operations for the year ended December 31, 2015 and 2014:

The Company had net income of $2,424,394 for the year ended December 31, 2015, which represents an increase in net income by $6,737,814 compared with a net loss of $4,313,420for the year ended December 31, 2014. Components resulting in this increase are discussed below.

Revenues increased by $3,881 from $7,986,192, for the year ended December 31, 2014 to $7,990,073 for the same period of 2015. Although there is an addition of revenue stream of consumer product sales, the revenue is comparable between the two years since the consumer product sales only began from September 2015.

The cost of revenue decreased by $667,340from $6,289,306 for the year ended December 31, 2014 to $5,621,966 for the year ended December 31, 2015. The decrease was mainly due to lower cost, primarily repair and maintenance activities, for rental operations.

The gross margin was 29.6% and 13.2% for the year ended December 31, 2015 and 2014 respectively. This increase is attributable to the Company's effective cost controlling measure and less repair and maintenance activities for the rental properties during 2015.

Selling expenses decreased by $11,794 or 27.7% from $42,638 for the year ended December 31, 2014 to $30,844 for the year ended December 31, 2015. This decrease is attributable to the Company's effective cost controlling measure during 2015.

General and administrative expenses decreased by $2,949,438 or 66.96% from $4,404,991 for the year ended December 31, 2014 to $1,455,553 for the year ended December 31, 2015. The decrease was mainly due to the provision for bad debt of over $2.7 million was provided during 2014, whereas there was no provision during 2015.

Reversal of bad debt allowance increased by $2,231,756 for the year ended December 31, 2015 compared with the year ended December 31, 2014 due to the Company collected loan of $2,231,756 which was reserved with bad debt allowance, from Shenyang Konggang New City Investment Development Ltd during 2015.

Depreciation and amortization was $14,635 and $24,137 for the year ended December 31, 2015 and 2014 respectively.

Interest and finance costs was $874,327 and $2,129,690 for the year ended December 31, 2015 and 2014 respectively. The decrease is mainly because the Company paid off over $16 million of bank loans during 2015.

Liquidity and Capital Resources

The cash balance at December 31, 2015 was $9,819,206. Of the $9,819,260, we had $7,185,987 denominated in US dollars mainly deposited in a bank in United States, as well as a bank in Hong Kong, $2,528,208 denominated in Renminbi and deposited in banks in China $99,444 denominated in Japanese Yen deposited in a bank in Japan, and $5,621 denominated in Hong Kong dollars in Hong Kong bank.

During 2015, the Company repaid US$14,407,794 (RMB 90,000,000) and US$1,821,606 (RMB11,800,000), leaving a remaining principal of US$4,631,202 (RMB30,000,000) . The rest of the Short Term Loan is due in June 2016 and October 2016, and is secured by the Company’s real estate assets. It has become common practice in China, for banks and companies to renegotiate loan extensions on an annual basis. This is driven by the ever changing banking regulatory environment and a situation where banks are becoming more conservative. Under the circumstances, most lending banks have usually worked closely with borrowers for loan extension or restructuring within the administrative guidelines of the government. As State policies are issued outside the control of the banks in China and form part of the macro and micro-economic measures, many bankers and their customers work together to deal with the situation provided the borrowers are responsible.

Net cash flows provided by operating activities for the year ended December 31, 2015 and 2014 were $3,573,466 and $1,685,766, respectively. The increase in net operating activities cash flow amounted to $1,887,700 or 112.0%, which is due primarily to the significant increase of net income which increased from net loss of $4,313,420 to net income of $2,424,394 in 2015. There was also increase in accounts payable and accrued expenses, advance from customers and tax payable.

Net cash flows used in investing activities were not significant.

Net cash flows used in and provided by financing activities were $2,467,020and $162,306 in 2015 and 2014, respectively. In 2015, the Company made a bank loan repayment $16,228,054 (RMB 101,800,000) to the bank during 2015 which was substantially offset by the Company's collection of loan receivable from the third parties in the amount of $6,217,034(RMB 39,000,000) and the proceeds realized by the Company on the sale of common stock for $7,544,000 during 2015.

Contractual Obligations

The following table was a summary of the Company's contractual obligations as of December 31, 2015:

	Total	Less than one year	1-3 Years	Thereafter
Short-Term Debt	$ 4,631,202	$ 4,631,202	$ -	$ -
Long-Term Debt	-	-	-	-
Amounts due to related parties	-	-	-	-
Construction commitments	-	-	-	-
Total Contractual Cash Obligations	$ 4,631,202	$ 4,631,202	$ -	$ -

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Disclosure under this item is not required of a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Great China Holdings' financial statements appear at the end of this report beginning with the Index to Financial Statements on page F-1, following page 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) that are designed to ensure that information that would be required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including to the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As required by Rule 13a-15 under the Exchange Act, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2015. Based on that evaluation, our management concluded that our disclosure controls and procedures were effective as of December 31, 2015.

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use, or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the company's internal control over financial reporting was effective as of December 31, 2015. There were no changes in our internal control over financial reporting during the quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

This Annual Report on form 10-K does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that permit the company to provide only management's report in this Annual Report.

Changes in Internal Controls

There have been no changes in our internal control over financial reporting during the fourth quarter of the fiscal year ended December 31, 2015, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and officers

Set forth in the table below are the names, ages and positions of our current directors and executive officers. None of our directors or executive officers has any family relationship to any other director or executive officer.

Name	Age	Position	Since
FrankJiang	60	Chief Executive Officer, President, Chief Financial Officer, and Chairman of the Board	2015
Jiang Peng	53	Director	2008

All executive officers are elected by the board and hold office until their successors are duly elected and qualified. Each director is elected by the stockholders and serves until resignation or election of a successor by the stockholders.

Biographies

The following is information on the business experience of each of the officers.

Since June 2008, Frank Jiang served as the executive director of Shengyang YunFeng Investment Co., Ltd. which engaged in real estate development and investment, and he also served as the director of the Company's wholly owned subsidiary, Shenyang Maryland International Industry Co., Ltd. In April 2015, Frank Jiang was appointed as Chief Executive Officer and President of the Company in replacement of Jiang Peng. He was also elected to serve as the Chief Financial Officer of the Company at the same time.
Mr. Jiang has extensive experience in real estate development, operation and investment in China market.

Jiang Peng has served as Chairman of the Board of the Company from May 2008 to April 2015, and continues to serve as a director.Prior to this appointment, he had served in the previous five years as Chairman as General Manager of Shenyang Maryland, a subsidiary of Great China Holdings, where he played a key role in the development of several of our large real estate projects, including Chenglong Garden, Qiyun New Village and the President Building. Jiang Peng and Frank Jiang are brothers. Mr. Jiang's long experience with the operations of the Company generally, and specifically with the real estate business in the Shenyang market, makes him particularly well qualified to serve as a director and manage the present operations of the Company.

Audit Committee; Financial Expert

The Board of directors has not established an audit committee, so the entire Board of Directors performs the functions associated with an audit committee, including, evaluating financial reporting matters, monitoring internal controls, compliance with internal financial policies, and engaging the registered independent accounting firm to audit the financial statements of Great China Holdings. None of our directors are independent under the definition set forth in Rule 5605(a)(2) of the NASDAQ Listing Rules. The Board of Directors has determined that Frank Jiang is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K.

Director Nominations

The Board of Directors has not made any changes to the procedures by which security holders may recommend nominee's to our Board of Directors.

Board Leadership Structure

Our Chairman of the Board also performs the functions and duties normally associated with a principal executive officer. The Board of Directors does not have a lead independent director. In light of the Company's level of operations at present and its status as a smaller reporting company, the Board believes the Company's current leadership structure is appropriate. All of our Board members are engaged directly and regularly in the operations of the Company, so we believe the Board is exposed to, or has the opportunity to discover and evaluate, all areas of meaningful risk pertaining to the Company's operations and to manage those risks at acceptable levels for the Company.

Code of Ethics

Great China Holdings has adopted a Code of Ethics applicable to its Chief Executive Officer and Chief Financial Officer, a copy of which will be provided to any person, free of charge, upon request. A request for a copy of the Code of Ethics should be in writing and sent to Ms. Lang Lang, Great China International Holdings, Inc., C Site 26F President Building, No. 69 Heping North Street, Heping District, Shenyang 110003, The People's Republic of China.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires executive officers and directors, and persons who beneficially own more than 10% of Great China Holdings' common stock, to file initial reports of ownership and reports of changes in ownership with the Securities and Exchange Commission. Executive officers, directors and greater than 10% beneficial owners are required by Securities and Exchange Commission regulations to furnish Great China Holdings with copies of all Section 16(a) forms they file. Based solely on Great China Holdings' review of copies of such reports and representations from Great China Holdings' executive officers and directors, and greater than ten-percent beneficial owners, Great China Holdings believes that its executive officers and directors complied with all Section 16(a) filing requirements during the fiscal year ended December 31, 2012.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

Name and Principal Position	Year	Salary($)	All Other Compensation($)	Total($)
Frank Jiang	2015	--	--	--
Chief Executive Officer	2014	--	--	--
	2013	--	--	--
Jiang Peng	2015	21,255	--	21,255
Chairman of the Board	2014	128,937	--	128,937
	2013	132,151	--	132,151

Discussion of Summary Compensation Table

For his service as Chief Executive Officer, President, Chief Financial Officer, and Chairman of the Board since April 2015, Frank Jiang has not received any compensation from the Company.

For his service as Chairman of the Board, Jiang Peng was paid a monthly salary of RMB 133,333(approximately US$10,627) in the first two months of 2015.

Outstanding Equity Awards

There are no outstanding equity awards held by our named executive officers at December 31, 2015.

Director Compensation Table

There was not compensation paid to our directors in addition to the amounts described above.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth as of March 15, 2016, the number and percentage of the outstanding shares of common stock which, according to the information supplied to Great China International, were beneficially owned by (i) each person who is currently a director, (ii) each executive officer, (iii) all current directors and executive officers as a group, and (iv) each person who, to our knowledge, is the beneficial owner of more than 5% of the outstanding common stock.

Name and Address	Number of Shares	Percent of Class
5% Beneficial Owners		
East Gate Development (HK) Company Limited Room 4901&4909 49/F, Office Tower Convention Plaza 1 Harbour Road Wanchai HK	2,000,000	14.2
Officers and Directors		
Frank Jiang C Site 26F President Building No. 69 Heping North Street, Heping District Shenyang 110003, People's Republic of China	8,245,447(1)	58.6
Jiang Peng C Site 26F President Building No. 69 Heping North Street, Heping District Shenyang 110003, People's Republic of China	1,020,233(2)	7.3
All executive officers and directors as a group (2 persons)	9,265,680	65.9

(1) Includes 67,000 shares held indirectly by Frank Jiang's wife.
(2) Includes 30,000 shares held indirectly by Jiang Peng's wife.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Director Independence

None of our Directors have been determined to be independent under the definition set forth in Rule 5605(a)(2) of the NASDAQ Listing Rules.

Great China International has not adopted any policy regarding review of transactions with related persons beyond what is provided for in the Nevada Revised Statutes pertaining to corporations. The statutes provide that no contract or transaction between Great China International and one or more of its directors or officers, or between Great China International and any other corporation, firm, association, or other organization in which one or more of its directors or officers are directors or officers or are financially interested, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee that authorizes or approves the contract or transaction, or because their votes are counted for such purpose, provided that:

- the material facts as to his, her, or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee and noted in the minutes, and the Board of Directors or committee, in good faith, authorizes the contract or transaction in good faith by the affirmative vote of a majority of disinterested directors, even though the disinterested directors are less than a quorum;

- the material facts as to his, her, or their relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by the majority of shares entitled to vote, counting the votes of the common or interested directors or officers; or

- the contract or transaction is fair as to Great China International as of the time it is authorized or approved.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Great China Holdings paid or accrued the following fees in each of the prior two fiscal years to its principal accountant:

		Year ended December 31,2015		Year ended December 31,2014
1. Audit fees	$	77,044	$	81,180
2. Audit-related fees		4,500		4,500
3. Tax fees		-0-		-0-
4. All other fees		-0-		-0-
Totals	$	81,544	$	85,680

Great China Holdings has no formal audit committee. However, as defined in Sarbanes-Oxley Act of 2002, the entire Board of Directors is Great China International's *de facto* audit committee.

In discharging its oversight responsibility as to the audit process, the Board obtained from the independent auditors a formal written statement describing all relationships between the auditors and Great China Holdings that might bear on the auditors' independence as required by Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees." The Board discussed with the auditors any relationships that may impact their objectivity and independence, including fees for non-audit services, and satisfied itself as to the auditors' independence. The Board also discussed with management, the internal auditors, if any, and Great China International's independent auditors the quality and adequacy of Great China Holdings' internal controls. The Board reviewed with the independent auditors their management letter on internal controls, if one was issued by Great China Holdings' auditors.

The Board discussed and reviewed with the independent auditors all matters required to be discussed by auditing standards generally accepted in the United States of America, including those described in Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees".

The Board reviewed the audited consolidated financial statements of Great China Holdings as of and for the years ended December 31, 2015 and 2014, with management and the independent auditors. Management has the sole ultimate responsibility for the preparation of Great China International's financial statements and the independent auditors have the responsibility for their examination of those statements.

Based on the above-mentioned review and discussions with the independent auditors and management, the Board of Directors approved Great China International's audited financial statements and recommended that they be included in its Annual Report on Form 10-K for the year ended December 31, 2015, for filing with the Securities and Exchange Commission.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are included as exhibits to this report pursuant to Item 601 of Regulation S-K:

Exhibit No.	Title of Document
3.1	Articles of Incorporation (1)
3.2	Articles of Amendment effective September 15, 2005 (2)
3.3	Bylaws (1)
10.1	Loan Agreement dated June 18, 2007 between Shenyang Maryland International Industry Co., Ltd. and Shenyang City Commercial Bank (Holdings) Co., Ltd, Zhongshan Branch (2)
10.2	Loan Pledge Agreement dated June 18, 2007 between Shenyang Maryland International Industry Co., Ltd. and Shenyang City Commercial Bank (Holdings) Co., Ltd, Zhongshan Branch (2)

10.3	Form of Stock Purchase Agreement dated March 27, 2015(3)
14.1	Code of Ethics (4)
21.1	List of Subsidiaries (5)
31.1	Certification of Chief Executive Officer and Chief Financial Officer
32.1	Certifications of Chief Executive Officer and Chief Financial Officer

(1) These exhibits are incorporated herein by this reference to our registration statement on Form 10-SB, filed with the Securities and Exchange Commission on August 21, 1997.
(2) These exhibits are incorporated herein by this reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 25, 2007.
(3) This exhibit is incorporated herein by this reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on April 15, 2015.
(4) As stated elsewhere in this annual report, the Company makes its Code of Ethics available in the manner provided for in Item 406(c)(3) of Regulation S-K.
(5) This exhibit is incorporated herein by this reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on April 15, 2013.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GREAT CHINA INTERNATIONAL HOLDINGS, INC.

Date: April 14, 2016

By /s/ Frank Jiang
Frank Jiang, Chairman Executive Officer
(Principal Executive Officer and Principal Financial and Accounting Officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: April 14, 2016

/s/ Frank Jiang
Frank Jiang, Director

Date: April 14, 2016

/s/ Jiang Peng
Jiang Peng, Director

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Consolidated Financial Statements
Great China International Holdings, Inc.

Report of Independent Registered Public Accounting Firm

**Board of Directors of Great China International Holdings, Inc.
and subsidiaries**

We have audited the accompanying consolidated balance sheets of Great China International Holdings, Inc. and subsidiaries, as of December 31, 2015 and December 31, 2014, and the related consolidated statements of operation, stockholders' equity, and cash flows for the years ended December 31, 2015 and 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Great China International Holdings as of December 31, 2015 and 2014 and the results of its operations and its cash flows for the years ended December 31, 2015 and 2014 in conformity with accounting principles generally accepted in the United States of America.

/s/ Kabani & Company, Inc.
Certified Public Accountants
Los Angeles,

April 14, 2016

GREAT CHINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

		December 31, 2015		December 31, 2014
ASSETS				
Current assets:				
Cash and cash equivalents	$	9,819,260	$	8,799,261
Accounts receivable, net		227,384		21,424
Other receivable, net		683,666		629,956
Other current assets		2,947		15,374
short-term loan receivable, net		-		4,029,269
Total current assets		10,733,257		13,495,284
Property and equipment, net		225,800		207,295
Rental property, net		35,502,002		40,281,830
Total assets	$	46,461,059	$	53,984,409
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	$	4,631,202	$	21,242,304
Accounts payable		4,441,362		4,566,001
Accrued expenses		13,376		7,388
Other payable		1,917,779		1,893,433
Due to a related party		314,975		314,975
Payable to disposed subsidiaries		803,628		839,013
Advances from tenants		1,512,204		1,449,792
Taxes payable		4,467,561		4,535,002
Total current liabilities		18,102,087		34,847,908
Stockholders' equity:				
Common stock, $.001 par value 50,000,000 shares authorized, 14,059,966 and 11,759,966 issued and outstanding as of December 31, 2015 and December 31, 2014, respectively		14,060		11,760
Additional paid in capital		12,107,856		4,566,156
Statutory reserve		638,128		638,128
Accumulated other comprehensive income		3,684,314		4,624,890
Retained earnings		11,771,832		9,295,567
Total stockholders’ equity		28,216,190		19,136,501
Non-controlling interest		142,782		-
Total equity		28,358,972		19,136,501
Total liabilities and equity	$	46,461,059	$	53,984,409

The accompanying notes are integral part of these consolidated financial statements.

GREAT CHINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (INCOME) LOSS

	2015	2014
Revenues		
Rental income	$ 5,604,719	$ 5,822,420
Management fee income	2,096,055	2,163,772
Consumer product sales	289,299	-
Total revenues	7,990,073	7,986,192
Cost of revenues		
Rental cost	4,083,624	5,055,732
Management fee cost	1,274,092	1,233,574
Consumer product cost	264,250	-
Total cost	5,621,966	6,289,306
Gross profit	2,368,107	1,696,886
Operation expenses		
Selling expenses	30,844	42,638
General and administrative expenses	1,455,553	4,404,991
Recovery of bad debt	(2,231,756)	-
Depreciation and amortization	14,635	24,137
Total operation (income) expenses	(730,724)	4,471,767
Income (loss) from operations	3,098,831	(2,774,881)
Other income (expense)		
Disposal of parking lots income	-	181,295
Other income, net	430,881	409,855
Interest and finance costs	(874,327)	(2,129,690)
Total other expense	(443,446)	(1,538,539)
Income (loss) before income taxes	2,655,385	(4,313,420)
Provision for income taxes	(230,991)	-
Net income (loss)	2,424,394	(4,313,420)
Net income attributable to the Company	2,476,265	-
Net loss attributable to the non-controlling interest	(51,871)	-
Other comprehensive loss:		
Foreign currency translation adjustment	(941,415)	(562,119)
Comprehensive income (loss)	$ 1,482,979	$ (4,875,539)
Comprehensive income (loss) attributable to the Company	1,535,689	(4,875,539)
Comprehensive loss attributable to the non-controlling interest	(52,710)	-
Net income (loss) per share		
Basic	$ 0.18	$ (0.41)
Diluted	$ 0.18	$ (0.41)
Weighted average number of shares outstanding		
Basic	13,518,048	11,759,966
Diluted	13,518,048	11,759,966

The accompanying notes are integral part of these consolidated financial statements.

GREAT CHINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid in	Accumulated Other Comprehensive	Statutory	Retained Earnings/ (Accumulated	Total Stockholders'	Non-controlling	
	Shares	Amount	Capital	Income	Reserve	Deficit)	Equity	interest	Total Equity
Balance, December 31, 2013	11,759,966	$ 11,760	$ 4,566,156	$ 5,187,009	$ 638,128	$ 13,608,987	$ 24,012,040	-	24,012,040
Net loss for the year ended December 31, 2014	-	-	-	-	-	(4,313,420)	(4,313,420)	-	(4,313,420)
Foreign currency translation adjustment	-	-	-	(562,119)	-	-	(562,119)	-	(562,119)
Balance, December 31, 2014	11,759,966	11,760	4,566,156	4,624,890	638,128	9,295,567	19,136,501	--	19,136,501
Issuance of shares for cash	2,300,000	2,300	7,541,700				7,544,000		7,544,000
Net income for the year ended December 31, 2015	-	-	-	-	-	2,476,265	2,476,265	(51,871)	2,424,394
Non-controlling interest	-	-	-	-	-	-	-	195,492	195,492
Foreign currency translation adjustment	-	-	-	(940,576)	-	-	(940,576)	(839)	(941,415)
Balance, December 31, 2015	14,059,966	$ 14,060	$ 12,107,856	$ 3,684,314	$ 638,128	$ 11,717,832	$ 28,216,190	142,782	28,358,972

The accompanying notes are integral part of these consolidated financial statements.

GREAT CHINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014

	December 31	
	2015	2014
Cash flows from operating activities:		
Net income (loss)	$ 2,424,394	$ (4,313,420)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Net cash provided by operating activities		
Depreciation and amortization	3,218,794	3,268,153
Bad debt (recover) expense	(2,231,756)	2,778,713
Changes in operating assets and liabilities:		
Accounts receivable and other receivable	(223,648)	(48,518)
Advances to suppliers	(10,474)	(162,847)
Other current assets	(35,956)	1,100
Accounts payable and accrued expenses	176,821	24,064
Advances from customers	127,489	123,863
Income and other taxes payable	127,802	14,658
Net cash provided by operating activities	$ 3,573,466	$ 1,685,766
Cash flows used in investing activities:		
Purchase of property & equipment	(41,902)	(631)
Net cash used in investing activities	(41,902)	(631)
Cash flows from financing activities:		
Bank loans repayment	(16,228,054)	162,306
Proceeds from issuance of shares	7,544,000	-
Receipt of loan receivable	6,217,034	-
Net cash provided by (used in) financing activities	(2,467,020)	162,306
Effect of exchange differences	(44,545)	(163,656)
Net increase in cash and cash equivalents	$ 1,019,999	$ 1,683,785
Cash and cash equivalents, beginning of period	$ 8,799,261	$ 7,115,476
Cash and cash equivalents, end of period	$ 9,819,260	$ 8,799,261,
Supplemental disclosures of cash flow information:		
Interest paid	$ 883,400	$ 2,148,111
Income taxes	$ -	$ -

The accompanying notes are integral part of these consolidated financial statements.

1. Description of business

Great China International Holdings, Inc., (the "Company") was incorporated in the State of Nevada on December 4, 1987, under the name of Quantus Capital, Inc. The Company, through its various subsidiaries, is engaged in commercial and residential real estate leasing, management, consulting, investment, development and sales in the city of Shenyang, Liaoning Province, in the People' Republic of China ("PRC").

2. Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP")and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Silverstrand International Holdings Company Limited, Shenyang Maryland International Industry Company Limited, Shenyang Ai Zhuang Trading Co., Ltd ("Ai Zhuang"), and the 53% owned entity, Panacea Co., Ltd. Ai Zhuang and Panacea Co., Ltd. All significant inter-company transactions and balances within the Company are eliminated in consolidation.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign currency translation

The Company uses the United States dollar for financial reporting purposes. The Company's subsidiaries maintain their books and records in their functional currency - Chinese Yuan Renminbi (CNY), being the primary currency of the economic environment in which their operations are conducted. All assets and liabilities are translated at the current exchange rate, stockholder's equity are translated at the historical rates and income statement and statement of cash flows items are translated at the average exchange rate for the period. As a result, amounts related to assets and liabilities reported on the statement of cash flows may not necessarily agree with changes in the corresponding balances on the balance sheet. The resulting translation adjustments are reported under other comprehensive as a component of shareholders' equity.

Cash and cash equivalents

The Company considers all cash on hand and in banks, including certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

Other receivable

Other receivable relates to the deposits to the service providers and vendors and tax refund receivable. The net balance as of December 31, 2015 and 2014 was $683,666 and $629,956, respectively.

Allowance for doubtful accounts

The Company maintains reserves for potential credit losses on accounts receivable. Management reviews the composition of accounts receivable and other receivable and analyzes historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves. As of December 31, 2015 and December 31, 2014, the Company reserved $1,644,340 and $1,817,799respectively, for other receivable bad debt, and $675,929 and $705,691, respectively, for accounts receivable bad debt. The Company also reserved $2,415,944 and $4,778,713 respectively for loans receivable as of December 31, 2015 and 2014 respectively.

Property and equipment

Property and equipment is being depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line basis over useful lives as follows:

Buildings	8-26 years
Equipment	5 years
Automobile	5 years
Office furniture and fixtures	5 years

Repairs and maintenance costs are normally charged to the statement of operations and other comprehensive income in the year in which they are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalized as an additional cost of the asset.

Property and equipment are evaluated annually for any impairment in value. Where the recoverable amount of any property and equipment is determined to have declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. There were no property and equipment impairments recognized as of December 31, 2015 and December 31, 2014 respectively.

Properties held for rental

Properties include buildings held for rental and land use rights, which are being depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line basis over 20-26 years. As of December 31, 2015 and December 31, 2014, net property held for rental amounted to $35,502,002 and $40,281,831 respectively. Accumulated depreciation of rental properties amounted to $35,044,528 as of December 31, 2015 and $33,350,033 as of December 31, 2014.

Revenue recognition

Rental income and management fee income – The Company recognizes the rental income on the straight-line basis over the terms of the tenancy agreements. The management fee, including the service fee mainly for property management, maintenance and repair, and security, is recognized quarterly over the terms of the tenancy agreements.

Real estate sales – Revenue from the sales of development properties is recognized by the full accrual method when the sale is consummated. A sale is not considered consummated until (1) the parties are bound by the terms of a contract, (2) all consideration has been exchanged, (3) any permanent financing of which the seller is responsible has been arranged, (4) all conditions precedent to closing have been performed, (5) the seller does not have substantial continuing involvement with the property, and (6) the usual risks and rewards of ownership have been transferred to the buyer. Sales transactions not meeting all the conditions of the full accrual method are accounted for using the deposit method of accounting. Under the deposit method, all costs are capitalized as incurred, and payments received from the buyer are recorded as a deposit liability.

Real estate capitalization and cost allocation – Real estate held for development or sale is stated at cost or estimated net realizable value, whichever is lower. Costs include land and land improvements, direct construction costs and development costs, including predevelopment costs, interest on indebtedness, real estate taxes, insurance, construction overhead and indirect project costs. Selling and advertising costs are expensed as incurred. Total estimated costs of multi-unit developments are allocated to individual units based upon specific identification methods.

Impairment – If real estate is determined to be impaired, it will be written down to its fair market value. Real estate held for development or sale costs include the cost of land use rights, land development and home construction costs, engineering costs, insurance costs, wages, real estate taxes, and interest related to development and construction. All costs are accumulated by specific projects and allocated to residential and commercial units within the respective projects. The Company leases the land for the residential unit sites under land use rights with various terms from the government of the PRC. The Company evaluates the carrying value for impairment based on the undiscounted future cash flows of the assets. Write-downs of inventory deemed impaired would be recorded as adjustments to the cost basis. No depreciation is provided for construction in progress.

Consumer product sales − The Company generally recognizes revenue upon delivery and when both the title and risk pass to the customers, or purchasers of the products. Consumer product sales are recognized net of product returns, discounts and taxes. A reserve for product returns is accrued based on historical experience. There was no sales return recorded during the years ended December 31, 2015 and December 31, 2014.

Other income

Other income consists of land leveling income, parking lot income, cleaning income and etc. This income was recognized as the services were performed and the settled amount has been paid in accordance with the terms of the agreement.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net income by the weighted-average number of common shares and dilutive potential common shares outstanding during the period.

As of December 31, 2015 and December 31, 2014, respectively, there were no outstanding securities or other contracts to issue common stock, such as options, warrants or conversion rights, which would have a dilutive effect on earnings per share as the effect of options outstanding at that time was anti- dilutive.

Income taxes

The Company accounts for income taxes using an asset and liability approach which allows for the recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period end based on enacted tax laws and statutory tax rates applicable to the periods in which the difference are expected to affect taxable income.

The Company records a valuation allowance for deferred tax assets, if any, based on its estimates of its future taxable income as well as its tax planning strategies when it is more likely than not that a portion or all of its deferred tax assets will not be realized.

Non-controlling interest

Non-controlling interest represents the portion of equity that is not attributable to the Company. The net income (loss) attributable to non-controlling interests are separately presented in the accompanying statements of income and other comprehensive income. Losses attributable to non-controlling interests in a subsidiary may exceed the interest in the subsidiary's equity. The related non-controlling interest continues to be attributed its share of losses even if that attribution results in a deficit of the non-controlling interest balance. The non-controlling interest % of entity Panacea Co., Ltd., which was set up in April 2015, was 47%, with the amount of $142,782 as of December 31, 2015.

Concentrations of business and credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk are cash and cash equivalents, accounts receivable and other receivables arising from its normal business activities. The Company places its cash and cash equivalents in the financial institutions which, from time to time, may exceed Federal Deposit Insurance Corporation insured limits for the banks located in the Unites States. The Company maintains large sums of cash in two major banks in China. The aggregate balance in such accounts as of December 31, 2015 was $2,525,667 which is not covered by insurance in China

The Company has a diversified customer base, most of which are in China.

The Company controls credit risk related to accounts receivable through credit approvals, credit limits and monitoring procedures. The Company routinely assesses the financial strength of its customers and, based upon factors surrounding the credit risk, establishes an allowance, if required, for uncollectible accounts and, as a consequence, believes that its accounts receivable credit risk exposure beyond such allowance is limited.

The Company’s operations are carried out in China. Accordingly, the Company’s business, financial condition and results of operations may be influenced by the political, economic and legal environments of China. Due to the current economic conditions in China and challenges being faced by the Chinese economy, the Company may face a risk of reduction in future revenue growth and non collection of receivables from the customers in China. Also, the Company's revenue, cost of revenue and expense transactions are generally denominated in RMB and a significant portion of the Company's assets and liabilities are denominated in RMB. The RMB is not freely convertible into foreign currencies. In the PRC, foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by the PBOC. Remittances in currencies other than RMB by the Company in the PRC must be processed through the PBOC or other PRC foreign exchange regulatory bodies and require certain supporting documentation in order to effect the remittance. If such foreign exchange control system prevents the Company from obtaining sufficient foreign currencies to satisfy its currency demands, the Company may not be able to pay dividends in foreign currencies and the Company's ability to fund its business activities that are conducted in foreign currencies could be adversely affected.

Statement of cash flows

Cash flows from the Company's operations is calculated based upon the local currencies. As a result, amounts related to assets and liabilities reported on the statement of cash flows may not necessarily agree with changes in the corresponding balances on the balance sheet.

Impairment of Long-lived Assets

The Company tests long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value.

Fair Value of Financial Instruments

The Company applies the provisions of ASC 820-10, “Fair Value Measurements and Disclosures.” ASC 820-10 defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. For certain financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, accounts payable and short-term debt, the carrying amounts approximate fair value due to their relatively short maturities. The carrying amounts of the long-term debt approximate their fair values based on current interest rates for instruments with similar characteristics.

The three levels of valuation hierarchy are defined as follows:

Level 1: Valuations consist of unadjusted quoted prices in active markets for identical assets and liabilities and has the highest priority.

Level 2: Valuations rely on quoted prices in markets that are not active or observable inputs over the full term of the asset or liability.

Level 3: Valuations are based on prices or third party or internal valuation models that require inputs that are significant to the fair value measurement and are less observable and thus have the lowest priority.

Management analyzes all financial instruments with features of both liabilities and equity under ASC 480, “Distinguishing Liabilities From Equity” and ASC 815, “Derivatives and Hedging.” Derivative liabilities are adjusted to reflect fair value at each period end, with any increase or decrease in the fair value being recorded in results of operations as adjustments to fair value of derivatives. The effects of interactions between embedded derivatives are calculated and accounted for in arriving at the overall fair value of the financial instruments. In addition, the fair values of freestanding derivative instruments such as warrant and option derivatives are valued using the Black-Scholes model.

Segment Reporting

The Company defines operating segments as components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performances. The Company allocates its resources and assesses the performance of its sales activities based on the geographic locations of its subsidiaries.

Recent accounting pronouncements

Simplifying the Presentation of Debt Issuance Costs: In April 2015, the FASB issued ASU 2015-03-Simplifying the Presentation of Debt Issuance Costs. This standard amends existing guidance to require the presentation of debt issuance costs in the balance sheet as a deduction from the carrying amount of the related debt liability instead of a deferred charge. It is effective for annual reporting periods beginning after December 15, 2015, but early adoption is permitted. The Company is currently evaluating the effect that the adoption of this standard will have on its financial statements.

Amendments to the Consolidation Analysis: In February 2015, the FASB issued ASU No. 2015-02, “Consolidation (Topic 810) — Amendments to the Consolidation Analysis.” ASU No. 2015-02 eliminates the deferral of the requirements of ASU No. 2009-17, “Consolidations (Topic 810) — Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities” for certain interests in investment funds and provides a scope exception from Topic 810 for certain investments in money market funds. The ASU also makes several modifications to the consolidation guidance for VIEs and general partners’ investments in limited partnerships, as well as modifications to the evaluation of whether limited partnerships are VIEs or voting interest entities. ASU No. 2015-02 is effective for interim and annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The Company is currently evaluating the effect that the adoption of this standard will have on its financial statements.

Income Statement-Extraordinary and Unusual Items: In January 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-01 about Income Statement-Extraordinary and Unusual Items (Subtopic 225-20). ASU 2015-01 addresses the elimination from U.S. GAAP the concept of extraordinary items. Presently, an event or transaction is presumed to be an ordinary and usual activity of the reporting entity unless evidence clearly supports its classification as an extraordinary item. If an event or transaction meets the criteria for extraordinary classification, an entity is required to segregate the extraordinary item from the results of ordinary operations and show the item separately in the income statement, net of tax, after income from continuing operations. This amended guidance will prohibit separate disclosure of extraordinary items in the income statement. This amendment is effective for years, and interim periods within those years, beginning after December 15, 2015. Entities may apply the amendment prospectively or retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the year of adoption. The Company intends to adopt the accounting standard during the first quarter of 2016, as required, with no material impact.

Stock Based Compensation: In June 2014, the FASB issued ASU No. 2014-12 (ASU 2014-12), Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period. ASU No. 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period should be treated as a performance condition. A reporting entity should apply existing guidance in Topic 718 as it relates to awards with performance conditions that affect vesting to account for such awards. As such, the performance target should not be reflected in estimating the grant-date fair value of the award. ASU 2014-12 is effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. The Company is currently evaluating the effect that the adoption of this standard will have on its financial statements.

Disclosure of Going Concern Uncertainties: In August 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2014-15, Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern (ASU 2014-15), to provide guidance on management’s responsibility in evaluating whether there is substantial doubt about a company’s ability to continue as a going concern and to provide related footnote disclosures. ASU 2014-15 is effective for us in our fourth quarter of fiscal 2017 with early adoption permitted. We do not believe the impact of our pending adoption of ASU 2014-15 on the Company’s financial statements will be material.

Revenue Recognition: In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers: Topic 606 (ASU 2014-09), to supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. ASU 2014-09 is effective for us in our first quarter of fiscal 2018 using either of two methods: (i) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09; or (ii) retrospective with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASU 2014-09. The adoption of this ASU is not expected to have a material impact on the Company's consolidated financial statements.

Other pronouncements issued by the FASB or other authoritative accounting standards group with future effective dates are either not applicable or not significant to the consolidated financial statements of the Company.

Reclassifications

Certain amounts in the 2014 financial statements may have been reclassified to conform to the 2015 presentation. These reclassifications had no effect on previously reported results of operations or retained earnings.

3. Loans receivable

The company entered into series of collateralized loan agreements with third parties from 2009, the net loan receivable is $0 and $4,029,269 as of December 31, 2015 and December 31, 2014, respectively.

During 2011, the Company entered into a collateralized loan agreement with Beijing Sihai Real Estate Development Ltd., pursuant to which the Company loaned $2,788,254 due on November 29, 2013, and then resigned the agreement at the same terms due on November 29, 2015. The loan bears interest at a variable rate based on the Peoples' Bank of China lending rate applicable to the period plus 10%. As of the December 31,2012, the balance of loan receivable was $3,916,449 according to the updated loan agreement. In 2013, the Company collected $2,304,742 on the loan, and then again made a loan of $2,925,249 to Beijing Sihai Real Estate Development Ltd. In 2014, the Company collected $161,171 on the loan. Although the loan will be due on November 29, 2015, the Company accrued bad debt provision of $2,764,078 with the consideration of uncertain collectability of the remaining loan balance. On January 19, 2015, the Company subsequently collected $1,611,707 on the loan. In December 24, 2015, the company collected $617,494 on the loan. The gross loan receivable from Beijing Sihai Real Estate Development Ltd., was $2,030,010 which was fully reserved and $2,764,078 as of December 31, 2015 and December 31, 2014, respectively.

During 2011, the Company entered into a collateralized loan agreement with Shenyang Landing Concrete Ltd., pursuant to which, the Company loaned $2,417,561, due on March 27, 2013. The loan bears interest at a variable rate based on the Peoples' Bank of China lending rate applicable to the period. On November 30, 2011, the Company, along with Shenyang Landing Concrete Ltd., reassigned the loan amount to KaiyuanHongyun Concrete Admixture Ltd., with the same terms due on November 30, 2013. In August 15, 2013, the loan agreement was extended to August 15, 2015, on the same terms. As of the March 12, 2015, the Company collected all the loan receivable from KaiyuanHongyun Concrete Admixture Ltd.

During 2009, the Company entered into an uncollateralized loan agreement with ZhongxinGuoan Ltd., pursuant to which the Company loaned $2,014,634 due on October 30, 2011. The loan bore interest at a variable rate based on the Peoples' Bank of China lending rate applicable to the period. Subsequent to the issuance of the loan, the Company determined that the loan was uncollectible and recorded a reserve on the entire loan amount. Therefore this loan is not included in the loans receivable on the balance sheet. During the fourth quarter of 2011, this loan was reassigned to Shenyang Konggang New City Investment Development Ltd., who is working on a development project with ZhongxinGuoan Ltd. The loan remains uncollateralized and is now due on October 30, 2015. The loan bears interest at a variable rate based on the Peoples' Bank of China lending rate applicable to the period. On May 31, 2015, the Company collected $1,543,734 on the loan. As of December 31, 2015, the gross loan receivable from Shenyang Konggang New City Investment Development Ltd. was $385,933 which was fully reserved.

4. Property and equipment

Property, Plant & Equipment consisted of the following:

	December 31, 2015	December 31, 2014
Building	$ 15,144	$ 15,811
Automobile	1,136,790	1,186,845
Office equipment & Furniture	609,932	578,069
	1,761.866	1,780,725
Accumulated depreciation	(1,536,066)	(1,573,430)
Property and equipment, net	$ 225,800	$ 207,295

The Company recorded depreciation expense relating to properties held for rental, as well as property and equipment amounting to $3,218,794 and $3,268,153 for the years ended December 31, 2015 and 2014, respectively, of which, $14,635 and $24,137 were recorded as general and administrative expense, respectively.

As of December 31, 2015, fixed assets and rental property totaling $6,035,843 were pledged as security for various bank loans totaling $4,631,202.

5. Accrued expenses

Accrued expenses consisted of the following:

	December 31, 2015	December 31, 2014
Payroll and welfare payable	$ 4,260	$ 2,773
Accrued expenses	9,116	4,615
Total	$ 13,376	$ 7,388

6. Other payables

Other payables consisted of the following:

	December 31, 2015	December 31, 2014
Customer guarantee deposit	$ 1,117,614	$ 1,146,627
Customer deposit for property decoration	18,502	17,705
Miscellaneous payable	781,663	729,101
Total	$ 1,917,779	$ 1,893,433

7. Related party transaction

The due to a related party is the amount due to a Company's stockholder. The amount of due to a related party is both $314,975 as of December 31, 2015 and 2014.

8. Tax payables

Tax payables consisted of the following:

	December 31, 2015	December 31, 2014
Income tax payable in Mainland China	$ 1,576,275	$ 1,449,641
Business tax	602,586	647,510
Land VAT payable	2,316,391	2,418,386
Other levies	(27,691)	19,465
Total	$ 4,467,561	$ 4,535,002

9. Payable to disposed subsidiary

The Company had amounts due to a Loyal Best, a previously disposed of entity, as of December 31, 2015 and December 31, 2014 in the amount of $803,628 and $839,013, respectively.

10. Loan Payable

Loans payable (including accrued interest) consisted of the following:

Nature	Due on	Interest per Annum	December 31, 2015	December 31, 2014
Bank loan	6-12-2016	8.775%	$ 4,631,202	$ 6,446,830
Bank loan	10-13-2015	10.395%	-	14,795,474
Less current portion				
			$ 4,631,202	$ 21,242,304

The above loans are secured by Company rental properties.

For the year ended December 31, 2015 and 2014, the Company's incurred interest expense of $883,394 and $2,148,111, respectively.

11. Income taxes

The Company is registered in the State of Nevada and has operations in primarily four tax jurisdictions – the People's Republic of China, Japan, Hong Kong and the United States.

United States

For operation in the US, the Company has incurred net accumulated operating losses for income tax purposes The Company believes that it is more likely than not that these net accumulated operating losses will not be utilized in the future. Therefore, the Company has provided full valuation allowance for the deferred tax assets arising from the losses at US as of December 31, 2015. Accordingly, the Company has no net deferred tax assets under the US entity.

Hong Kong

Silverstrand is incorporated in Hong Kong. Pursuant to the income tax laws of Hong Kong, the Company is not subject to tax on non-Hong Kong source income.

Japan

Panacea is incorporated in Japan. Since the Company is uncertain when the net accumulated operating losses will be utilized in the future. Therefore, the Company has provided full valuation allowance for the deferred tax assets arising from the losses at Japan as of December 31, 2015. Accordingly, the Company has no net deferred tax assets under Panacea.

PRC

Maryland and Aizhuang are subject to an Enterprise Income Tax at 25% and each files its own tax return.

The provision for income taxes consisted of the following for the year ended December 31:

	2015	2014
Current	**$ 230,991**	$ -
Deferred	-	-
	$ 230,991	$ -

The following table reconciles the effective income tax rates with the statutory rates for the year ended December 31:

	2015	2014
Statutory rate – PRC	**25.0%**	(25.0%)
Change in valuation allowance	**(9.2%)**	25.0
Other	**(7.1%)**	0.0
Effective income tax rate	**8.7%**	0.0%

12. Stockholders' equity

On March 31, 2015, the Company completed the sale of 2,300,000 shares of its common stock at a price of US$3.28 per share, or a total of $7,544,000, to two non-U.S. unrelated business entities. There are no options or warrants associated, nor conversion features embedded in this transaction.

13. Statutory reserve

As stipulated by the Company Law of the People's Republic of China (PRC), net income after taxation can only be distributed as dividends after appropriation has been made for the following:

i. Making up cumulative prior years' losses, if any;

ii. Allocations to the "Statutory Surplus Reserve" of at least 10% of income after tax, as determined under PRC accounting rules and regulations, until the fund amounts to 50% of the Company's registered capital;

iii. Allocations of 5% to 10% of income after tax, as determined under PRC accounting rules and regulations, to the Company's "Statutory Common Welfare Fund", which is established for the purpose of providing employee facilities and other collective benefits to the Company's employees; and statutory common welfare fund is no longer required per the new cooperation law executed in 2006; and

iv. Allocations to the discretionary surplus reserve, if approved in the stockholders' general meeting.

The Company did not contribute to statutory reserve for the years ended December 31, 2015 and 2014, respectively.

14. Segment information

ASC 280 requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. Reportable segments are based on products and services, geography, legal structure, management structure, or any other manner in which management disaggregates a company.

During 2015and 2014, the Company was organized into two main business segments: (1) Property for sale, and (2) Rental income and Income of management fee of commercial buildings. The following table presents a summary of operating information and certain year-end balance sheet information as of year ended of December 31, 2015and 2014, respectively.

		December 31	
		2015	2014
Revenues from unaffiliated customers:			
Rental income & Management fee		7,700,744	7,986,192
Consumer product sales		289,299	-
Consolidated	$	7,990,073	7,986,192
Operating income (loss):			
Rental income & Management fee		3,474,243	(2,647,401)
Consumer product sales		(138,918)	-
Corporation (1)		(236,494)	(127,480)
Consolidated	$	3,098,831	(2,774,881)
Net income (loss):			
Rental income & Management fee		2,772,102	(4,367,631)
Consumer product sales		(110,081)	-
Corporation (1)		(237,627)	54,211
Consolidated	$	2,424,394	(4,313,420)
Identifiable assets:			
Rental income & Management fee		38,754,91	43,351,124
Consumer product sales		514,459	-
Corporation (1)		7,191,609	10,633,285
Consolidated	$	46,461,059	53,984,409
Depreciation and amortization:			
Rental income & Management fee		3,216,908	3,268,153
Consumer product sales		1,886	-
Corporation (1)		-	-
Consolidated	$	3,218,794	3,268,153
Capital expenditures:			
Rental income & Management fee		15,238	631
Consumer product sales		26,146	-
Consolidated	$	41,384	631

(1). Unallocated loss from Operating income (loss) and Net income before provision for income taxes are primarily related to general corporate expenses.

Exhibit 31.1

CERTIFICATION

I, Frank Jiang, Chief Executive Officer and Chief Financial Officer of Great China International Holdings, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Great China International Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2016

By: /s/ Frank Jiang
Frank Jiang, Chairman Executive Officer
(Principal Executive Officer and Principal
Financial and Accounting Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Annual Report of Great China International Holdings, Inc. (the "Company") on Form 10-K for the period ending December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jiang Peng, Chairman of the Board (Principal Executive Officer) of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 14, 2016

By: /s/ Frank Jiang
Frank Jiang, Chairman Executive Officer
(Principal Executive Officer and Principal
Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Great China International Holdings, Inc. and will be retained by Great China International Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.