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

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

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GREAT CHINA HOLDINGS LIMITED
大中華集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0141)

DISCLOSEABLE TRANSACTION
– ACQUISITION OF PROPERTY

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DEFINITIONS

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

“Acquisition”	the acquisition of the Property under the Provisional Agreement and the Formal Agreement
“associates”	as defined in the Listing Rules
“Board”	the board of Directors
“Company”	Great China Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Acquisition
“Consideration”	the consideration for the Acquisition, being HK\$42,536,000
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement dated 26 November 2007 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	independent third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Latest Practicable Date”	28 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Unit D, 26/F, United Centre, No. 95 Queensway, Hong Kong

DEFINITIONS

“Provisional Agreement”	the provisional sale and purchase agreement dated 25 October 2007 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	Silver Regent Development Limited, a company incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	ordinary shares of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Alps Systems Technology Limited, a company incorporated in the British Virgin Islands with limited liability, which and the ultimate beneficial owner(s) of which are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, Independent Third Parties
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



GREAT CHINA HOLDINGS LIMITED
大中華集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 0141)

Executive Directors:

Mr Rustom Ming Yu HO (*Chairman*)
Mr John Ming Tak HO (*Managing Director*)
Mr Patrick Kwok Wai POON

Registered Office and Head Office:

6th Floor
9 Des Voeux Road West
Hong Kong

Independent Non-executive Directors:

Mr Lawrence Kam Kee YU *BBS, MBE, JP*
Mr David Hon To YU
Mr Hsu Chou WU

30 November 2007

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE TRANSACTION
– ACQUISITION OF PROPERTY

1. INTRODUCTION

Pursuant to the Company's announcement dated 30 October 2007, the Purchaser, a wholly owned subsidiary of the Company, entered into the Provisional Agreement on 25 October 2007 to acquire the Property from the Vendor at a cash Consideration of HK\$42,536,000. Under the Provisional Agreement, a formal sale and purchase agreement was scheduled to be signed on or before 9 November 2007, but such execution was deferred since, as announced by the Company on 19 November 2007, the parties needed to negotiate to fix the final terms of the formal sale and purchase agreement. The Formal Agreement was finally executed on 26 November 2007 and no material changes were made to the terms of the Provisional Agreement. The Acquisition constituted a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules. The purpose of this circular is to provide Shareholders with further details of the Acquisition.

2. THE PROVISIONAL AGREEMENT

Date: 25 October 2007

Parties: Vendor: Alps Systems Technology Limited

Purchaser: Silver Regent Development Limited, a wholly owned subsidiary of the Company

LETTER FROM THE BOARD

- Property: Unit D, 26/F, United Centre, No. 95 Queensway, Hong Kong
- Consideration: HK\$42,536,000 in cash. An initial deposit of HK\$1,276,080 has been paid by the Purchaser to the Vendor upon signing of the Provisional Agreement. A further deposit of HK\$2,977,520 should be paid by the Purchaser to the Vendor upon signing of the Formal Agreement. The balance of HK\$38,282,400 shall be paid by the Purchaser upon Completion, which is expected to be on or before 25 February 2008.
- Completion: Completion of the sale and purchase of the Property shall take place on or before 25 February 2008. The Purchaser shall have the right to call upon the Vendor to advance Completion by giving to the Vendor not less than 20 days' written notice to that effect, but not earlier than 31 December 2007.
- The Property is subject to an existing tenancy which will expire on 3 January 2008. Upon Completion, the Vendor shall deliver vacant possession of the Property, free from encumbrances, to the Purchaser.

3. INFORMATION ON THE PROPERTY AND REASONS FOR THE ACQUISITION

The Property is an office premises on the twenty-sixth floor of United Centre, No. 95 Queensway, an office tower located at the heart of Admiralty, with a net floor area of approximately 5,317 square feet. To the best of the Directors' knowledge, information and belief, the Property has been used by the Vendor for rental purposes.

The current intended purpose for acquiring the Property is for the Group's self-occupation and use. The Directors consider that the Acquisition provides an opportunity to expand the Group's assets base and to cope with the Group's development. The Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. CONSIDERATION

The Consideration was agreed between the Purchaser and the Vendor after arm's length negotiations with reference to the prevailing market price of other office premises of comparable size and quality in the area where the Property is located provided by the estate agent.

The Consideration is/will be financed partially by internal source of funding of the Group and partially by external mortgage loan from bank.

5. INFORMATION ON THE PARTIES

The principal activities of the Group are general trading of animal feed, mainly fishmeal and tapioca chips, and property investment, including the lease and sale of properties and provision of real estate agency services.

LETTER FROM THE BOARD

As far as the Directors are aware, the Vendor is an investment holding company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

6. FINANCIAL EFFECT OF THE ACQUISITION

As stated in the foregoing paragraph 3, the Property is for the Group's self-occupation and use. The Directors therefore consider that the Acquisition will not have any impact on the earnings of the Group save for the interest expenses on the mortgage financing.

The Property will be included in the Company's consolidated balance sheet and classified as a non-current asset. Although the Acquisition can broaden the asset base of the Group, the Board does not expect any significant impact on the net asset value of the Group as such increase in the consolidated non-current asset will be offset by a decrease in the cash balance of the Group (current asset) and an increase in the Group's bank borrowings (non-current liability), representing the amount of Consideration paid and payable, which will be financed by a combination of internal resources of the Group and a mortgage loan from bank in a ratio to be determined by the Company.

7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,
By Order of the Board
John Ming Tak HO
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(I) Interests of Directors

As at the Latest Practicable Date, the interests of the Directors in the Shares as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long position in the Shares of the Company

Director	Number of Shares interested			% of issued share capital
	Family interest	Corporate interests	Total	
Mr Rustom Ming Yu HO	0	138,347,288*	138,347,288	52.87
Mr John Ming Tak HO	600,000	138,347,288*	138,947,288	53.10

* By virtue of the SFO, both Mr Rustom Ming Yu HO and Mr John Ming Tak HO were deemed to have interests in the 138,347,288 Shares held by Fulcrest Limited, a company in which Mr Rustom Ming Yu HO and Mr John Ming Tak HO had controlling interests. Interests in the same Shares are also shown under the section headed "Interests of Substantial Shareholders" below.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or a short position in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

(II) Interests of Substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following parties, other than a Director or chief executive of the Company, had interests in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Substantial Shareholder	Number of Shares interested			% of issued share capital
	Direct interest	Deemed interests	Total	
Fulcrest Limited	138,347,288	0	138,347,288	52.87
Asian Pacific Investment Corporation	0	138,347,288 [#]	138,347,288	52.87
Kwong Fong Holdings Limited	710,000	138,347,288 [#]	139,057,288	53.14
Kwong Fong Industries Corporation	8,680,000	139,057,288 [#]	147,737,288	56.46
COFCO (Hong Kong) Limited	45,058,000	0	45,058,000	17.22

[#] *The share capital of Fulcrest Limited was owned as to 51% by Asian Pacific Investment Corporation and as to 49% by Kwong Fong Holdings Limited. Kwong Fong Holdings Limited was a wholly owned subsidiary of Kwong Fong Industries Corporation. Accordingly, Asian Pacific Investment Corporation and Kwong Fong Holdings Limited were deemed to be interested in the 138,347,288 Shares held by Fulcrest Limited; and Kwong Fong Industries Corporation was deemed to be interested in the 139,057,288 Shares in which Kwong Fong Holdings Limited had an interest.*

Both Mr Rustom Ming Yu HO and Mr John Ming Tak HO are directors of Fulcrest Limited, Asian Pacific Investment Corporation, Kwong Fong Holdings Limited and Kwong Fong Industries Corporation.

Save as disclosed above and in paragraph (I) above, the Directors or chief executive of the Company are not aware of any party who, as at the Latest Practicable Date, had an interest or a short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such share capital.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation or claims of material importance and, so far as the Directors are aware, there were no litigation or claims of material importance pending or threatened against any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any members of the Group, which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had an interest in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the Group's business.

6. MISCELLANEOUS

- (I) Mr Andy Kam Kee WONG is both the company secretary and the qualified accountant of the Company. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Secretaries and Administrators.
- (II) The registered and head office of the Company is situated at 6th Floor, 9 Des Voeux Road West, Hong Kong.
- (III) The share registrar and transfer office of the Company is Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong.