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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 stockbroker or other registered dealer in securities, a 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, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or 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: 141)

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS OF THE COMPANY  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES OF THE COMPANY  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

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A notice convening an annual general meeting of Great China Holdings Limited to be held at Boardroom, The Dynasty Club, 7/F, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 20 May 2009 at 10:30 a.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greatchinaholdingsltd.com.hk](http://www.greatchinaholdingsltd.com.hk)).

Whether or not you are able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Share Registrar of the Company, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

17 April 2009

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## DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Boardroom, The Dynasty Club, 7/F, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 20 May 2009 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 20 of this circular, or any adjournment thereof;
“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;
“Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
“Current Articles of Association”	the articles of association of the Company currently in force;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Latest Practicable Date”	14 April 2009, 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;
“Repurchase Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.2 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

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LETTER FROM THE BOARD

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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: 141)

*Executive Directors:*

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

*Registered Office and Head Office:*

Unit D, 26/F  
United Centre  
No. 95 Queensway  
Hong Kong

*Non-executive Director:*

Ms Daphne HO

*Independent Non-executive Directors:*

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

17 April 2009

*To the shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS OF THE COMPANY  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES OF THE COMPANY  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of the retiring Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the granting of the Repurchase Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate.

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## **LETTER FROM THE BOARD**

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### **2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

Pursuant to Article 104(A) of the Current Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest but not less than one-third) shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election by the Shareholders at the relevant annual general meeting.

Pursuant to Article 95 of the Current Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 104(A).

According to the foregoing Article 104(A) of the Current Articles of Association, Mr Rustom Ming Yu HO, Mr John Ming Tak HO and Mr Hsu Chou WU shall retire by rotation at the Annual General Meeting whereas according to Article 95 of the Current Articles of Association, Mr Maung Tun MYINT (appointed by the Board as an additional Director with effect from 1 April 2009) shall retire at the Annual General Meeting. All of the above four retiring Directors, being eligible, will offer themselves for re-election at the said meeting. Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above four retiring Directors are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF THE ISSUANCE AND REPURCHASE MANDATES**

At the annual general meeting of the Company held on 23 May 2008, general mandates were granted to the then Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively. Up to the Latest Practicable Date, such mandates have not been used and, if not used by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to allot, issue or deal with new Shares of an aggregate nominal amount not exceeding 20% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$10,467,396.4 (equivalent to 52,336,982 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting) (the "Issuance Mandate");

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## LETTER FROM THE BOARD

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- (b) to purchase Shares on the Stock Exchange of an aggregate nominal amount not exceeding 10% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$5,233,698.2 (equivalent to 26,168,491 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting) (the “Repurchase Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issuance Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 9 and 10 of the notice of the Annual General Meeting as set out on pages 17 to 20 of this circular. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 17 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of the retiring Directors, the granting of the Issuance Mandate and the Repurchase Mandate and the extension of the Issuance Mandate by the addition thereto of the nominal amount of Shares repurchased pursuant to the Repurchase Mandate.

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greatchinaholdingsltd.com.hk](http://www.greatchinaholdingsltd.com.hk)). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority to the Share Registrar of the Company, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

### 5. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Repurchase Mandate and the granting/extension of the Issuance Mandate are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

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

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting according to the Current Articles of Association, are provided below.

**(1) Mr Rustom Ming Yu HO**

**Position and Experience**

Mr Rustom Ming Yu HO (“Mr Rustom HO”), aged 57, is the Chairman, an Executive Director and a member of the Nomination Committee of the Company. Other than the aforesaid, Mr Rustom HO does not hold any position in the Company or in any member of the Group. Mr Rustom HO joined the Group in January 1992. He has held senior management positions in the textiles industry for over 31 years. In addition, Mr Rustom HO is the chairman of Kwong Fong Industries Corporation (a company listed on the Taiwan Stock Exchange) and a director of Fulcrest Limited, both are the controlling Shareholders of the Company.

Save as disclosed above, Mr Rustom HO has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Currently there is no service contract entered into between Mr Rustom HO and the Company and he has not been appointed for any fixed term. However, he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association. The provisions of the Current Articles of Association in respect of Directors’ retirement by rotation and re-election have been set out in paragraph 2 of the Letter from the Board in this circular.

**Relationships**

Mr Rustom HO is the elder brother of Mr John Ming Tak HO (Executive Director) and the father of Ms Daphne HO (Non-executive Director). Save as disclosed above and disclosed in the sections “Position and Experience” and “Interests in Shares”, Mr Rustom HO does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr Rustom HO was deemed to be interested in 138,347,288 Shares, representing approximately 52.87% of the issued share capital of the Company, which were held by Fulcrest Limited. Fulcrest Limited was owned as to 51% by Asian Pacific Investment Corporation (a controlled corporation of Mr Rustom HO).

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Save as disclosed above, Mr Rustom HO was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**Director's emoluments**

Mr Rustom HO is entitled to receive a salary and other benefits and a discretionary performance bonus, which are determined by the Board. For the year ended 31 December 2008, Mr Rustom HO's annual salary and other benefits amounted to HK\$757,000.

The above emoluments of Mr Rustom HO have been determined by the Board with reference to his role and duties, experience, time commitment and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Rustom HO that need to be brought to the attention of the Shareholders.

**(2) Mr John Ming Tak HO****Position and Experience**

Mr John Ming Tak HO ("Mr John HO"), aged 55, is the Managing Director, an Executive Director, a member of the Remuneration Committee and the chairman of the Nomination Committee of the Company. He is also a director of various subsidiaries of the Company. Other than the aforesaid, Mr John HO does not hold any position in the Company or in any member of the Group. Mr John HO joined the Group in November 1991. He has over 31 years of experience in commodities trading and dealing in securities. In addition, Mr John HO is a director of Kwong Fong Industries Corporation (a company listed on the Taiwan Stock Exchange) and Fulcrest Limited, both are the controlling Shareholders of the Company.

Save as disclosed above, Mr John HO has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Length of service**

Currently there is no service contract entered into between Mr John HO and the Company and he has not been appointed for any fixed term. However, he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association. The provisions of the Current Articles of Association in respect of Directors' retirement by rotation and re-election have been set out in paragraph 2 of the Letter from the Board in this circular.

**Relationships**

Mr John HO is the younger brother of Mr Rustom Ming Yu HO (Executive Director) and the uncle of Ms Daphne HO (Non-executive Director). Save as disclosed above and disclosed in the sections "Position and Experience" and "Interests in Shares", Mr John HO does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr John HO had the following interests in the issued Shares pursuant to Part XV of the SFO:

- (i) Deemed interest in 600,000 Shares, representing approximately 0.23% of the issued share capital of the Company, through the interest of his family member; and
- (ii) Deemed interest in 138,347,288 Shares, representing approximately 52.87% of the issued share capital of the Company, which were held by Fulcrest Limited. Fulcrest Limited was owned as to 51% by Asian Pacific Investment Corporation (a controlled corporation of Mr John HO).

Save as disclosed above, Mr John HO was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**Director's emoluments**

Mr John HO is entitled to receive a salary and other benefits and a discretionary performance bonus, which are determined by the Board. For the year ended 31 December 2008, Mr John HO's annual salary and other benefits amounted to HK\$4,262,000 and the amount of discretionary performance bonus paid to him was HK\$171,000.

The above emoluments of Mr John HO have been determined by the Board with reference to his role and duties, experience, time commitment and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr John HO that need to be brought to the attention of the Shareholders.

**(3) Mr Maung Tun MYINT****Position and Experience**

Mr Maung Tun MYINT (also known as Mr Nelson CHENG) (“Mr MYINT”), aged 43, is an Executive Director of the Company. He is also the Chief Executive Officer of the Company’s major subsidiaries, such as G.C. Luckmate Trading Limited and G.C. Luckmate Trading (Asia) Limited which are engaged in fishmeal and tapioca trading business. Other than the aforesaid, Mr MYINT does not hold any position in the Company or in any member of the Group. Mr MYINT joined the Group in 2000 and has over 15 years of experience in commodities trading. He holds a Bachelor of Engineering degree in Electronics from San José State University in the United States of America and a Master degree in Computer Science from Asian Institute of Technology in Thailand.

Mr MYINT has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Pursuant to the Director’s service contract entered into between the Company and Mr MYINT, the initial term of office of Mr MYINT as an Executive Director is 3 years commencing on 1 April 2009. He is also subject to retirement and re-election in general meeting of the Company in accordance with the Current Articles of Association. The provisions of the Current Articles of Association in respect of Directors’ retirement and re-election have been set out in paragraph 2 of the Letter from the Board in this circular.

**Relationships**

As far as the Directors are aware, Mr MYINT does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr MYINT was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Director's emoluments**

Pursuant to the service contract entered into between Mr MYINT and the Company, Mr MYINT is not entitled to receive any Director's fee. However, he continues to be entitled to his existing remuneration package, being a fixed salary of HK\$897,000 per annum and a discretionary bonus decided by the Board based on the performance of Mr MYINT and the financial results of the Group. The above emoluments are recommended by the Company's Remuneration Committee and approved by the Board with reference to the prevailing market conditions.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr MYINT that need to be brought to the attention of the Shareholders.

**(4) Mr Hsu Chou WU**

**Position and Experience**

Mr Hsu Chou WU ("Mr WU"), aged 54, has been an Independent Non-executive Director since September 2004. He is also a member of both the Audit Committee and the Nomination Committee of the Company. Other than the aforesaid, Mr WU does not hold any position in the Company or in any members of the Group. Mr WU is a member of the Taipei Bar Association. He is currently the chairman of the Eurasia Law Office in Taipei. He is also a committee member of the Taipei County Construction and Building Commission, a committee member of the Taipei County Consumption Dispute Accommodation Commission, a committee member of the Law and Regulation Commission of the Ministry of Interior in Taiwan, and a legal consultant of the National Police Agency of the Ministry of Interior in Taiwan. Mr WU is the author of the book "Far Away From Medical Dispute".

Mr WU has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Currently there is no service contract entered into between Mr WU and the Company and he has not been appointed for any fixed term. However, he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association. The provisions of the Current Articles of Association in respect of Directors' retirement by rotation and re-election have been set out in paragraph 2 of the Letter from the Board in this circular.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Relationships**

As far as the Directors are aware, Mr WU does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr WU was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**Director's emoluments**

Mr WU is entitled to receive an annual Director's fee of HK\$60,000. Mr WU is not eligible to participate in any bonus schemes or other benefits of the kind available to Executive Directors. The above emoluments of Mr WU are determined by the Board with reference to his role and duties and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee of the Company.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr WU that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

### **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 261,684,910 Shares.

Subject to the passing of the ordinary resolution set out in item 10 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, i.e. being 261,684,910 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, an aggregate nominal amount of Shares not exceeding HK\$5,233,698.2 (equivalent to 26,168,491 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the Companies Ordinance and/or any other applicable laws, as the case may be.

The Company is empowered by its Memorandum and Articles of Association to repurchase Shares. The Companies Ordinance provides that repurchase of shares may only be effected out of a company's distributable profits or out of the proceeds of a fresh issue of shares made for the purpose. Any amount of premium payable on the repurchase of shares shall be paid out of the company's distributable profits. If the shares to be repurchased were issued at a premium, any premium payable on the repurchase may be paid out of the proceeds of a fresh issue of shares made for the purpose, up to an amount equal to (i) the aggregate of the premiums received by the company on the issue of the shares repurchased; or (ii) the current amount of the company's share premium account (including any sum transferred to that account in respect of premiums on the new shares), whichever is the less. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

#### **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time befitting the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

#### **5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the Company's controlling Shareholders were collectively interested in 147,737,288 Shares, representing approximately 56.46% of the total issued share capital of the Company. Out of these Shares, 138,347,288 Shares (being approximately 52.87% of the total issued share capital of the Company) were held by Fulcrest Limited, 710,000 Shares (being approximately 0.27% of the total issued share capital of the Company) were held by Kwong Fong Holdings Limited and 8,680,000 Shares (being approximately 3.32% of the total issued share capital of the Company) were held by Kwong Fong Industries Corporation. The share capital of Fulcrest Limited was owned as to 51% by Asian Pacific Investment Corporation (a company controlled by Mr Rustom Ming Yu HO and Mr John Ming Tak HO, executive Directors) and as to 49% by Kwong Fong Holdings Limited (a wholly owned subsidiary of Kwong Fong Industries Corporation, a company listed on the Taiwan Stock Exchange). On the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the interests of the foregoing controlling Shareholders in the issued Shares would be increased to approximately 62.73% of the total issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

## **6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
April	0.610	0.500
May	0.620	0.590
June	0.600	0.560
July	0.580	0.500
August	0.550	0.315
September	0.450	0.395
October	0.300	0.260
November	0.350	0.285
December	0.360	0.290
<b>2009</b>		
January	0.410	0.310
February	0.390	0.320
March	0.450	0.305
April (up to the Latest Practicable Date)	0.495	0.455

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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: 141)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Great China Holdings Limited (the “Company”) will be held at Boardroom, The Dynasty Club, 7/F, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 20 May 2009 at 10:30 a.m. for the following purposes:–

#### **AS ORDINARY BUSINESS**

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and of the auditor for the year ended 31 December 2008;
2. To declare a final dividend of HK\$0.01 per share for the year ended 31 December 2008;
3. To re-elect Mr Rustom Ming Yu HO as an executive director of the Company;
4. To re-elect Mr John Ming Tak HO as an executive director of the Company;
5. To re-elect Mr Maung Tun MYINT as an executive director of the Company;
6. To re-elect Mr Hsu Chou WU as an independent non-executive director of the Company;
7. To authorize the board of directors to fix the respective directors’ remuneration;
8. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the board of directors to fix the auditor’s remuneration;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below and pursuant to Section 57B of the Hong Kong Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved, notwithstanding that the allotment/granting is not made on a pro rata basis to the then existing shareholders of the Company;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of share or rights to acquire share of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and this approval shall be limited accordingly; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Ordinance or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”;

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Ordinance or any applicable laws to be held.”; and

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 9 and 10 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”.

By order of the Board  
**John Ming Tak HO**  
*Managing Director*

Hong Kong, 17 April 2009

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be delivered to the Share Registrar of the Company, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Monday, 18 May 2009 to Wednesday, 20 May 2009, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to the proposed final dividend for the year ended 31 December 2008 and for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Share Registrar of the Company, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 15 May 2009.
4. In relation to the ordinary resolutions set out in items 9, 10 and 11 of the above notice, the directors wish to state that they have no immediate plan to repurchase any existing shares or issue any new shares of the Company.