
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

A notice convening an annual general meeting of Great China Holdings Limited to be held at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 21 May 2014 at 9:00 a.m. is set out on pages 12 to 13 of this circular. A form of proxy for use at the 2014 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) and the Company (www.greatchinaholdingsltd.com.hk).

Whether or not you are able to attend the 2014 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, Union Registrars Limited, at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, 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 2014 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.

15 April 2014

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DEFINITIONS

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 Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 21 May 2014 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 12 to 13 of this circular, or any adjournment thereof;
“associates”	has the meaning as ascribed thereto 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;
“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;
“Latest Practicable Date”	9 April 2014, 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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) 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;

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.



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 Yu Gia HO

Independent Non-executive Directors:

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

15 April 2014

To the shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS 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 resolution to be proposed at the Annual General Meeting relating to the re-election of the retiring Directors.

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

LETTER FROM THE BOARD

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.

According to the foregoing provision, Mr Rustom Ming Yu HO, Mr John Ming Tak HO and Mr David Hon To YU shall retire by rotation at the Annual General Meeting. All of the above three 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 three retiring Directors are set out in Appendix I to this circular.

According to code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by the shareholders and the papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. Mr David YU, who is subject to retirement at the Annual General Meeting, has served as an independent non-executive director of the Company (“INED”) for more than nine years since January 1999. Notwithstanding such a long continuous period of his holding office as an INED, given that he has confirmed in writing to the Company annually that he has met the guidelines set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independency and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr David YU, the Board believes that his re-election is in the interests of the Company and its Shareholders and therefore he should be re-elected.

3. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 12 to 13 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, 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.

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) and the Company (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, Union Registrars Limited, at 18/F., Fook Lee Commercial Centre, Town Place,

LETTER FROM THE BOARD

33 Lockhart Road, 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.

4. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors is in the 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.

5. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting.

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

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 62, is the Chairman and an executive Director. He is also a member of the Nomination Committee and a director of various subsidiaries of the Company. Mr Rustom HO joined the Group in January 1992. He has held senior management positions in the textiles industry for over 36 years. In addition, Mr Rustom HO is the chairman of Kwong Fong Industries Corporation (a company listed on Taiwan Stock Exchange Corporation, stock code: 1416) and a director of Fulcrest Limited (both companies are/are deemed to be 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

Pursuant to the service contract entered into between Mr Rustom HO and the Company, Mr Rustom HO’s current term of office as an executive Director is 3 years from 17 May 2012, subject to renewal upon expiry of the term. He is also 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 (the Managing Director and controlling Shareholder) and the father of Ms Yu Gia HO (a 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 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 total number of Shares in issue 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).

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 2013, Mr Rustom HO's annual salary and other benefits amounted to HK\$1,287,442.84 and the amount of discretionary bonus paid to him was HK\$50,000. He is also eligible to participate in the Company's existing share option scheme.

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 Company's Remuneration Committee.

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

As far as the Directors are aware, there is no information of Mr Rustom Ming Yu HO 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 Ming Yu 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 60, 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. Mr John HO joined the Group in November 1991. He has over 36 years of experience in commodities trading and dealing in securities.

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.

Length of service

Pursuant to the service contract entered into between Mr John HO and the Company, Mr John HO's current term of office as an executive Director is 3 years from 17 May 2011, subject to renewal upon expiry of the term. He is also 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 (the Chairman of the Board and controlling Shareholder) and the uncle of Ms Yu Gia HO (a non-executive Director). Mr John HO is also a director of Fulcrest Limited and Asian Pacific Investment Corporation (these two companies are controlling Shareholders).

Save as disclosed above and disclosed in the immediately following section "Interests in Shares", Mr John HO does not have any relationships with 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 1,076,000 Shares, representing approximately 0.41% of the total number of Shares in issue 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 total number of Shares in issue 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 2013, Mr John HO's annual salary and other benefits amounted to HK\$4,475,594.78 and the amount of discretionary bonus paid to him was HK\$1,200,000. He is also eligible to participate in the Company's existing share option scheme.

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 Company's Remuneration Committee.

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

As far as the Directors are aware, there is no information of Mr John Ming Tak HO 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 Ming Tak HO that need to be brought to the attention of the Shareholders.

(3) MR DAVID HON TO YU**Position and Experience**

Mr David Hon To YU ("Mr David YU"), aged 66, was appointed as an independent non-executive Director on 7 January 1999. He is also the chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company. Mr David YU is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr David YU is the chairman of MCL Financial Group Ltd, a Hong Kong based financial advisory and investment firm. Mr. David YU is an independent non-executive director of New Century Asset Management Limited, manager of New Century Real Estate Investment Trust (listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 1275).

Mr David YU is currently also an independent non-executive director of the following listed public companies listed on the Main Board in Hong Kong:

<u>Name of Listed Companies</u>	<u>Stock Code</u>
China Renewable Energy Investment Limited	987
China Resources Gas Group Limited	1193
Haier Electronics Group Co., Ltd.	1169
Keck Seng Investments (Hong Kong) Limited	184
Media Chinese International Limited (also listed in Malaysia, Malaysia stock code: 5090)	685
One Media Group Limited	426
Playmates Holdings Limited	635
Sateri Holdings Limited	1768
Synergis Holdings Limited	2340
VXL Capital Limited	727

Formerly, Mr David YU was an independent non-executive director of China Datang Corporation Renewable Power Co., Limited (listed on the Main Board of the Stock Exchange, stock code: 1798) and TeleEye Holdings Limited (listed on the GEM Board of the Stock Exchange, stock code: 8051). Save as disclosed above, Mr David YU has not held any 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 service contract entered into between Mr David YU and the Company, Mr David YU's current term of office as an independent non-executive Director is 3 years from 1 April 2011, subject to renewal upon expiry of the term. He is also 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

As far as the Directors are aware, Mr David YU 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 David YU 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 David YU is entitled to receive an annual director's fee of HK\$300,000. Except the Company's existing share option scheme, Mr David YU is not eligible to participate in any bonus schemes or other benefits of the kind available to executive Directors. The above emolument of Mr David YU is determined by the Board with reference to his role and duties and the prevailing market rates for similar duties and is 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

As far as the Directors are aware, there is no information of Mr David YU 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 David YU that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



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 Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 21 May 2014 at 9:00 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 2013;
2. To declare a final dividend of HK\$0.10 per share for the year ended 31 December 2013;
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 David Hon To YU as an independent non-executive director of the Company;
6. To authorize the board of directors to fix the respective directors’ remuneration;
7. To re-appoint BDO Limited as auditor and to authorize the board of directors to fix the auditor’s remuneration;

By order of the Board
John Ming Tak HO
Managing Director

Hong Kong, 15 April 2014

NOTICE OF THE ANNUAL GENERAL MEETING

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/her/it. 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/her/it to attend and vote on his/her/its 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, Union Registrars Limited, at 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, 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. To ascertain shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 16 May 2014 to Wednesday, 21 May 2014 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Union Registrars Limited (at its address shown in Note 2 above) for registration no later than 4:30 p.m. on Thursday, 15 May 2014.
4. To ascertain shareholders' entitlement to the proposed final dividend upon passing of resolution no. 2 set out in this notice, the register of members of the Company will be closed from Thursday, 29 May 2014 to Tuesday, 3 June 2014 (both days inclusive), during which period no share transfer will be effected. In order to qualify for entitlement to the proposed final dividend, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Union Registrars Limited (at its address shown in Note 2 above) for registration no later than 4:30 p.m. on Wednesday, 28 May 2014.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 6:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.greatchinaholdingsltd.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.