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GREAT CHINA HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the Company's announcement dated 10 December 2003 in relation to certain connected transactions of the Company. The Company has applied to the Stock Exchange for the extension of time for despatch of the Circular to not later than 21 January 2004.

Reference is made to the Company's announcement dated 10 December 2003 in relation to certain connected transactions of the Transaction ("Announcement"). Terms used herein shall have the same meanings as defined in the Announcement.

Rule 14.29(2) of the Listing Rules requires a circular ("Circular") in relation to the Transactions to be dispatched to shareholders of the Company within 21 days after the publication of the Announcement. The Directors announce that, as there are a few public holidays within the 21-day period and further time is required to obtain a PRC legal opinion in respect of the interests in Merry Tower for the purpose of the property valuation report to be contained in the Circular, there will be a delay in the despatch of the Circular. The Company has applied to the Stock Exchange for the extension of time for despatch of the Circular to not later than 21 January 2004.

By Order of the Board of
Great China Holdings Limited
John Ho Ming Tak
Managing Director

Hong Kong, 30 December 2003

Please also refer to the published version of this announcement in The Standard.