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(Stock code: 431)

website: <http://www.irasia.com/listco/hk/greaterchina/index.htm>

DELAY IN DESPATCH OF CIRCULAR MAJOR AND CONNECTED TRANSACTION

The Company announces that the despatch of the Circular will be postponed to on or before 12 September 2007 since the Company requires additional time for the auditors to complete the accountants' report of the Keycharm Group which is required for inclusion in the Circular. The Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38 and 14A.49 of the Listing Rules by extending the deadline for the despatch of the Circular to 12 September 2007.

Reference is made to the announcement of the Company dated 31 July 2007 (the "Announcement") in respect of, among others, the major and connected transaction of the Company. Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to despatch a circular in relation to the major and connected transaction of the Company (the "Circular") to the Shareholders within 21 days after the publication of the Announcement, which is on or before 21 August 2007. Since the Company requires additional time for the auditors to complete of the accountants' report of the Keycharm Group which is required for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rules 14.38 and 14A.49 of the Listing Rules by extending the deadline for the despatch of the Circular to 12 September 2007.

By order of the board of
Greater China Holdings Limited
Chan Sze Hon
Company Secretary

Hong Kong, 21 August 2007

As at the date of this announcement, the Board comprises Ms. Ma Xiaoling and Mr. Chan Sze Hon as executive Directors; and Mr. Ching Men Ky Carl, Mr. Lin Ruei-min and Mr. Shu Wa Tung Laurence as independent non-executive Directors.

* *For identification purpose only*