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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Greater China Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF THE NEW SHARE OPTION SCHEME,  
PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the AGM to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 20 June 2011 at 11:00 a.m. is set out on pages 26 to 31 of this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

21 April 2011

\* For identification purposes only

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## DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 20 June 2011 at 11:00 a.m. or at any adjournment thereof
“associate”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company
“Company”	Greater China Holdings Limited, a company incorporated in Bermuda with limited liability, and the securities of which are listed on the main board of the Stock Exchange
“connected persons”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Shareholders on 22 April 2002
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution granting such mandate

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## DEFINITIONS

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“Latest Practicable Date”	18 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Shareholders at the AGM, the principal terms of which are set out in the Appendix III
“Option(s)”	an option to subscribe for Shares granted under the Share Option Scheme
“Repurchase Mandate”	the general and unconditional mandate to repurchase Shares for up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the holders of the Shares
“Share(s)”	the ordinary share(s) of HK\$0.005 each in the share capital of the Company
“Share Option Scheme”	the Existing Share Option Scheme or the New Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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大中華實業控股有限公司\*

GREATER CHINA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 431)

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

*Executive Directors:*

Ma Xiaoling (Chairman)

Chan Siu Mun

*Non-executive Director:*

Chan Sze Hon

*Independent Non-executive Directors:*

Ching Men Ky, Carl

Lin Ruei Min

Shu Wa Tung, Laurence

*Principal Place of business:*

Room 1301

1 Lyndhurst Tower

1 Lyndhurst Terrace

Central

Hong Kong

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

21 April 2011

*To the Shareholders,*

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF THE NEW SHARE OPTION SCHEME,  
PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

\* For identification purposes only

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## LETTER FROM THE BOARD

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At the AGM, resolutions will be proposed to the Shareholders to approve, among other things, (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issue Mandate and the extension of the Issue Mandate to the Directors; (iii) the re-election of Directors, (iv) the adoption of the New Share Option Scheme and (v) the termination of the Existing Share Option Scheme.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution subject to the Listing Rules. The Repurchase Mandate will end on the earliest of the conclusion of the next annual general meeting, the expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Bye-laws, or the revocation or variation of such authority ordinary resolution of the Company in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement which is set out in Appendix I of this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to issue further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company (i.e., 59,969,422 shares based on 20% of the issued share capital of the Company as at the Latest Practicable Date) as at the date of passing of the resolution.

The Issue Mandate will end on the earliest of the conclusion of the next annual general meeting, the expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Bye-laws, or the revocation or variation of such authority by ordinary resolution of the Company in general meeting.

Subject to the passing of the aforesaid ordinary resolutions approving the Repurchase Mandate and the Issue Mandate, an ordinary resolution will also be proposed to authorise the Directors to extend the Issue Mandate to issue further Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Repurchase Mandate.

### **RE-ELECTION OF DIRECTORS**

Pursuant to Bye-laws 99(A) and 99(B) of the Company, Ms. Chan Siu Mun and Mr. Lin Rwei Min will retire from office as Directors at the AGM and being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

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## LETTER FROM THE BOARD

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### ADOPTION OF NEW SHARE OPTION SCHEME

The Company adopted the Existing Share Option Scheme on 22 April 2002. As at the Latest Practicable Date, the Company has not granted any Options to the eligible participants to subscribe for any Shares under the Existing Share Option Scheme.

The Directors consider that the Company should renew the Existing Share Option Scheme and wish to take the opportunity of the AGM to seek Shareholders' approval for the renewal. The terms of the New Share Option Scheme have been prepared so as to comply with Chapter 17 of the Listing Rules. The Company will continue to comply with the relevant Listing Rules from time to time in force in respect of the New Share Option Scheme. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III of this circular.

The Directors believe that the authority given to the Board under the New Share Option Scheme to specify any minimum holding period and/or performance targets as conditions in any Option granted and the requirement for a minimum subscription price will serve to protect the value of the Company and to achieve the purpose of retaining and motivating high-calibre personnel to contribute to the Company.

The maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme may not in aggregate exceed 10% of the Shares in issue as at the Adoption Date. The total number of Shares which may be issued on the exercise of Options to be granted under the New Share Option Scheme and any options granted and to be granted based on 10% of the Shares in issue as at the Latest Practicable Date is 29,984,711 Shares.

The Directors consider that it is not appropriate or helpful to the Shareholders to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the options to be granted shall not be assignable, and no holder of the options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any option.

In addition, the calculation of the value of the options is based on a number of variables such as exercise price, the exercise period, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

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## LETTER FROM THE BOARD

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Application will be made to the Stock Exchange for listing of and permission to deal in the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolution in relation to the adoption of the New Share Option Scheme.

None of the Directors is trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee.

A copy of the draft rules of the New Share Option Scheme will be available for inspection at the head office and principal place of business of the Company at Room 1301, 1 Lyndhurst Tower, 1 Lyndhurst Terrace, Central, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM and at the AGM.

### **PROPOSAL FOR TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company on 22 April 2002 and will be expired on 21 April 2012. It is proposed that, subject to the approval of the Shareholders for the adoption of the New Share Option Scheme at the AGM, the Existing Share Option Scheme shall be terminated with effect from the conclusion of the AGM (such that thereafter no further options shall be offered but the options which had been granted, if any, during the life of the Existing Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects of the provisions of the Existing Share Option Scheme shall remain in full force and effect) and the New Share Option Scheme will take effect on the date of its adoption at the AGM. Operation of the Existing Share Option Scheme will commence after all conditions precedent have been fulfilled.

As at the Latest Practicable Date, there were no outstanding options under the Existing Share Option Scheme. The Board has no intention of granting any further options under the Existing Share Option Scheme during the period from the Latest Practicable Date to the date of AGM.

### **ANNUAL GENERAL MEETING**

A notice of the AGM is set out on pages 26 to 31 of this circular. At the AGM, in addition to the ordinary business of the meeting, ordinary resolutions will be proposed to approve the Repurchase Mandate, the Issue Mandate and the extension thereof, the re-election of Directors, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme. All resolutions to be proposed at the AGM will be voted on by poll.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Tengis Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors are pleased to recommend Ms. Chan Siu Mun and Mr. Lin Ruei Min, details of whom are set out in Appendix II of this circular, to be re-elected as Directors in the AGM.

The Directors are of the opinion that the Repurchase Mandate, the Issue Mandate and the extension thereof, the re-election of Directors, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme are in the best interests of the Company and the Shareholders as a whole and recommend you to vote in favour of the relevant ordinary resolutions to be proposed at the AGM.

### DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the draft rules of the New Share Option Scheme will be available for inspection at the head office and principal place of business of the Company at Room 1301, 1 Lyndhurst Tower, 1 Lyndhurst Terrace, Central, Hong Kong during normal business hours on any business day from the date of this circular up to and including the date of the AGM and at the AGM.

### GENERAL INFORMATION

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

Yours faithfully,  
On behalf of the Board  
**Greater China Holdings Limited**  
**Ma Xiaoling**  
*Chairman*

This is an explanatory statement given to all Shareholders relating to an ordinary resolution to be proposed at the AGM for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 299,847,114 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 29,984,711 Shares, being 10% of the entire issued share capital of the Company.

### **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and its assets and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the best interests of the Company.

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

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the company that would otherwise be available for distribution by way of dividend or distribution or out of the share premium account of the company. Should the Directors consider it desirable, they would be able to finance the repurchase out of funds borrowed against any of the abovementioned accounts. In addition, under the laws of Bermuda, no repurchase by a company of its own shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due. In accordance with the laws of Bermuda, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

On the basis of the consolidated financial position of the Company as at 31 December 2010 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the Repurchase Mandate period. No repurchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the following months up to and including the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2010	0.42	0.38
May 2010	0.40	0.34
June 2010	0.38	0.33
July 2010	0.42	0.32
August 2010	0.40	0.33
September 2010	0.58	0.35
October 2010	0.79	0.38
November 2010	0.69	0.47
December 2010	0.53	0.37
January 2011	0.53	0.38
February 2011	0.43	0.37
March 2011	0.45	0.39
April 2011 (Up to the Latest Practicable Date)	0.51	0.40

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and Bye-laws of the Company and the laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company or its Subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no connected persons have notified the Company that they have a present intention to sell Shares to the Company or its Subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

## 6. HONG KONG CODE ON TAKEOVERS AND MERGERS

A repurchase of Shares by the Company may result in an increase in the proportionate interests of substantial shareholder of the Company in the voting rights of the Company, which may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following substantial shareholders as defined in the Listing Rules have or are taken to have interests under the SFO representing such percentage as set out respectively in the third and fourth columns of the following tables:

Name of shareholders	Note	No. of Shares held	Percentage of shareholding in the Company	
			As at the Latest Practicable Date	Exercise in full of the Repurchase Mandate
Keenlead Holdings Limited	1	120,212,256	40.09%	44.55%
Ms. Ma Xiaoling	1	120,212,256	40.09%	44.55%

*Notes:*

1. The entire issued share capital of Keenlead Holdings Limited is wholly and beneficially owned by Ms. Ma Xiaoling.

On the basis that no further Shares are issued or repurchased prior to the AGM, in the event that the Directors exercise in full the Repurchase Mandate, the interests of the above substantial shareholders of the Company would be increased to such percentages of the issued share capital of the Company as set out in the fourth column of the above table. On the basis of the current shareholding of Keenlead Holdings Limited and Ms. Ma Xiaoling as at the Latest Practicable Date, Keenlead Holdings Limited and Ms. Ma Xiaoling may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full. Nevertheless, the Directors have no intention to exercise the Repurchase Mandate to an extent as may result in any shareholder becoming obliged to make a general offer under Rule 26 of the Takeovers Code.

#### **7. SHARE REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*Stated below is the details of the directors who will retire and be eligible for re-election at the Annual General Meeting in accordance with the Bye-laws of the Company:*

**Ms. Chan Siu Mun**, aged 36, was appointed as an executive director of the Company since March 2008. Ms. Chan holds a Bachelor of Business Administration (Accounting and Finance) degree from the University of Hong Kong. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Chan has over 12 years of experience in auditing, accounting and financial management. Before joining the Company, she worked in an international professional audit firm and a number of listed companies.

Ms. Chan was an executive director of Climax International Company Limited, whose shares are listed on the Main Board of the Stock Exchange for the period from June 2007 to May 2008. She was also an executive director of China E-Learning Group Limited, whose shares are listed on the Growth Enterprise Market of the Stock Exchange, for the period from July 2007 to March 2008. Save as aforesaid, Mr. Chan did not hold any directorships in any listed public companies in the last three years and as at the Latest Practicable Date.

Ms. Chan is entitled to receive by way of annual remuneration and allowances for her service of approximately HK\$1,052,000 which is determined by the Remuneration Committee of the Company and with reference to her duties and responsibilities within the Company and the prevailing market rate. Ms. Chan has no designated length of service but she is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Ms. Chan does not have any relationship with any directors, senior management or substantial shareholders of the Company and there are no other matters concerning Ms. Chan that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules. As at the Latest Practicable Date, Ms. Chan does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

**Mr. Lin Ruei Min**, aged 67, was appointed as the independent non-executive director of the Company since August 2005 and serves on the Audit Committee of the Company. Mr. Lin graduated from the Department of Politics of Fu Hsing Kang College in Taiwan. Mr. Lin is currently the Chief Consultant of an asset management consultant company in Taiwan. He is also a founder of Taiwan branch of United World Chinese Association Limited.

Mr. Lin has not held any other directorships in listed public companies or any positions with the Company or any of its subsidiaries in the past three years and as at the Latest Practicable Date.

Mr. Lin is entitled to receive by way of annual remuneration and allowances for his services of approximately HK\$240,000 which is determined by the Remuneration Committee of the Company and with reference to his duties and responsibilities within the Company and the prevailing market rate. There is no service contract between the Company and Mr. Lin has no designated length of service but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Mr. Lin does not have any relationship with any directors, senior management or substantial shareholders of the Company and there are no other matters concerning Mr. Lin that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules. As at the Latest Practicable Date, Mr. Lin does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

*The following is a summary of the principal terms of the New Share Option Scheme (for the purposes of this appendix, the “Share Option Scheme”) to be approved at the AGM:*

**(i) Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity (as defined in sub-paragraph (ii) below).

**(ii) Who may join**

The Board may offer to grant an Option to any person belonging to any of the following classes of participants to subscribe for such number of Shares at the Option Price as the Board may determine, subject always to any limits and restrictions specified in the rules of the Share Option Scheme:

- (a) any employee (whether full time or part time employee, including any executive directors) of the Company, any of its Subsidiaries and any invested entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its Subsidiaries or any invested entity;
- (c) any supplier of goods or services to any member of the Group or any invested entity;
- (d) any customer of the Group or any invested entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any invested entity;
- (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any invested entity; and
- (h) any other group or classes of participants who have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of the Group



**(iii) Maximum number of Shares which may be issued upon exercise of all options**

- (a) The maximum number of Shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the total number of Shares in issue from time to time.
- (b) The total number of Shares which may be issued upon exercise of all options (excluding for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other schemes of the Group) to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the “General Scheme Limit”).
- (c) Subject to sub-paragraph(iii)(a) above and without prejudice to sub-paragraph (iii)(d) below, the Company may issue a circular to its Shareholders and seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group as “refreshed” shall not exceed 10% of the total number of Shares in issue as at the date of approval of the limit provided that options previously granted under the Share Option Scheme and any other schemes of the Group (including option outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) will not be counted for the purpose of calculating the limit as “refreshed”. The circular sent by the Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (d) Subject to sub-paragraph (iii)(a) above and without prejudice to sub-paragraph (iii)(c) above, the Company may issue a circular to the Shareholders and seek separate Shareholders’ approval in a general meeting to grant options beyond the General Scheme Limit, or, if applicable, the limit referred to in sub-paragraph (iii)(c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

**(iv) Maximum entitlement of each participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being (the “Individual Limit”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of the Company with such participant and his/her/its associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

**(v) Grant of options to connected persons**

- (a) Any grant of options under the Share Option Scheme or any other schemes of the Group to a director, chief executive (other than a proposed director or proposed chief executive of the Company), management shareholder or substantial shareholder of the Company or any of their respective associates must comply with Rule 17.04(1) of the Listing Rules and be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the options).
- (b) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
  - (i) representing in aggregate over 0.1% of the Shares in issue; and

- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders which explains the proposed grant, disclosing the number and terms of the Options to be granted and containing the recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option) as to voting and any other information as required under the Listing Rules. All connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of the options granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates must be approved by the Shareholders in general meeting.

**(vi) Time of acceptance and exercise of option**

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option by payment from the participant and receipt by the Company of HK\$1.00 prior to or on the last date of said 28 day period. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, save that such period shall end in any event not later than ten years from the date of grant of the option and subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

**(vii) Performance targets**

Unless the Board otherwise determined and stated in the offer of the grant of options to a participant, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

**(viii) Subscription Price for Shares**

The subscription price for Shares under the Share Option Scheme will be a price to be determined by the Board, but may not be less than the highest of (i) the closing price of the Shares as stated on the Stock Exchange's daily quotation sheet on the date of grant of the particular option; (ii) the average closing price of the Shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the particular option; or (iii) the nominal value of a Share.

**(ix) Ranking of Shares**

- (a) Shares allotted and issued upon the exercise of an option will be subject to all the provisions of the bye-laws of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date when the name of the grantee is registered on the register of members of the Company (the “Exercise Date”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date, provided always that when the date of the exercise of the option falls on a day upon which the register of members is closed then the exercise of the option shall become effective on the first business day in Hong Kong on which the register of members of the Company is re-opened. A Share allotted and issued upon the exercise of an option shall not carry any voting rights until the completion of the registration of the grantee as the holder thereof.
- (b) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or reduction of the share capital of the Company from time to time.

**(x) Period of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of ten years commencing on the date on which the Share Option Scheme is adopted.

**(xi) Restrictions on the time of grant of option**

- (a) No offer of options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until an announcement of such price sensitive information has been published in accordance with the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approval of the results of the Company for any year, half-year or quarter-year period (if applicable) or any other interim period (whether or not required under the Listing Rules) and (ii) the deadline for publishing an announcement of its results for any year, half-year or quarterly (if applicable) or any other interim period (whether or not required under the Listing Rules), and ending on the date of the announcement of the results, no options may be granted. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.
- (b) The Board may not grant any option to a participant who is a Director during the periods or times in which such Directors are prohibited from dealing in the Shares prescribed by Basic Principles 3 to 8 and Rules 1 to 14 of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

**(xii) Rights on dismissal, bankruptcy or insolvency**

If a grantee of an option ceases to be an eligible employee of the Group by reason of the termination of his/her employment on the grounds that he/she has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary of the Company or the relevant Invested Entity before exercising his/her option in full, the option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable.

**(xiii) Rights on death**

If a grantee of an option ceases to be an eligible employee of the Group by reason of his/her death before exercising the option in full, his/her legal personal representative(s) may exercise the option (to the extent which has become exercisable but not already exercised prior to the date of death of the grantee) in whole or in part within a period of 12 months following the date of death or such longer period as the Board may determine.

**(xiv) Rights on ceasing employment**

If a grantee of an option is an eligible employee and ceases to be an eligible employee for any reason other than his/her death or the termination of his/her employment on one or more of the grounds referred to in sub-paragraph (xii) above before exercising his/her option in full, the grantee may exercise the option up to his/her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised), which date shall be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine.

**(xv) Rights on breach of contract**

If the Directors shall at their absolute discretion determine that the grantee of any option (other than an eligible employee) or his/her/its associate has committed any breach of any contract entered into between the grantee or his/her/its associate on the one part and the Group or any Invested Entity on the other part or that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her/its creditors generally, the Directors shall determine that the outstanding option granted to the grantee (whether exercisable or not) shall lapse. In such event, his/her/its option will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

**(xvi) Rights on a general offer, a compromise or arrangement**

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his/her/its option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his/her/its option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be.

**(xvii) Rights on winding up**

In the event a notice is given by the Company to the Shareholders to convene a general meeting to consider and approve a resolution for the voluntary winding up of the Company, the Company shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each grantee, subject to the provisions of all applicable laws, shall be entitled to exercise his/her option (to the extent which has become exercisable and not already exercised) at any time no later than two business days prior to the proposed date of the general meeting by giving notice in writing to the Company, either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme (accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of the notice is given) and be allotted the relevant shares credited as fully paid no later than the business day immediately prior to the date of the proposed general meeting and shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his/her option, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

**(xviii) Rights on compromise or arrangement between the Company and its creditors**

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any grantee (or his/her/its legal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his/her/its option (to the extent which has become exercisable and not already exercised), but the exercise of the option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his/her/its option so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

**(xix) Adjustment to the subscription price**

- (a) In the event of any alteration in the capital structure of the Company whilst any option remains exercisable, whether by way of capitalization of profits or reserves, rights issue, or other similar offer of securities to holders of Shares, sub-division or consolidation of shares or reduction or similar reorganisation of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) certified in writing by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to (1) the number of Shares subject to the option so far as unexercised; and/or (2) the subscription price; and/or (3) the method of exercise of the option concerned; and/or (4) the maximum number of Shares as referred to in paragraphs (iii), (iv) and (v), provided that (i) the alteration must first satisfy the requirements of the relevant provision of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Exchange (including, but not limited to, the “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note immediately after the Rule” attached to the letter from the Exchange dated 5 September 2005 to all issuers relating to the share option scheme); (ii) any alteration shall give the grantee the same proportion of the issued share capital to which he or she or it was entitled prior to such alteration and that the aggregate subscription



price payable by the grantee on the full exercise of any option shall remain as close as possible (but shall not be greater than) as it was before such event; (iii) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and (iv) no such adjustment will be required in circumstances whether there is an issue of Shares or other securities of the Group for cash or as consideration in a transaction. In addition, in respect of any such adjustments, other than any adjustments made on a capitalization issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including, but not limited to, the “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note immediately after the Rule” attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to the share option scheme).

**(xx) Cancellation of options**

- (a) Any cancellation of options granted but not exercised must be subject to the prior written consent of the relevant grantee and the approval of the Directors.
- (b) Where the Company cancels options and issued new ones to the same grantee, the issue of such new options may only be made under a scheme with available un-issued Shares (excluding the Shares the subject of cancelled options) with the limit approved by the Shareholders as referred to in paragraph (iii).

**(xxi) Termination of the Share Option Scheme**

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option will be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

**(xxii) Rights are personal to grantee**

An option is personal to a grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option. Any breach of the foregoing shall entitle the Company to cancel any outstanding option or part thereof granted to such grantee.

**(xxiii) Lapse of Option**

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the option period referred to paragraph (x);
- (b) the expiry of any of the periods referred to in paragraphs (xiii) and (xiv);
- (c) the date on which the offer (or as the case may be, revised offer) referred to in (xvi) closes;
- (d) the date of the commencement of the winding up of the Company referred to in paragraph (xvii);
- (e) the date the grantee of an option ceases to be an eligible employee of the Group as referred to in paragraph (xii);
- (f) the date when the proposed compromise or arrangement referred to in paragraph (xviii) becomes effective;
- (g) the date on which a breach of the provision restriction on transfer and assignment of an option referred to in paragraph (xxii) is committed; or
- (h) the date determined by the Directors that the grantee has breached a contract, committed an act of bankruptcy or become insolvent as referred to in paragraph (xv).

**(xxiv) Other terms of the Share Option Scheme**

- (a) The Share Option Scheme is conditional upon the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options granted under this Share Option Scheme.
- (b) The terms and conditions of the Share Options Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered except with the approval of the Shareholders in general meeting.
- (c) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (d) Any change to the authority of the Board in relation to any alteration to the term of the Share Option Scheme shall be approved by the Shareholders in general meeting.
- (e) The amended terms of the Share Option Scheme or the options must still comply with the relevant requirements of Chapter 17 of the Listing Rules and no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such number of grantees as shall together hold options in respect of not less than three-fourths in nominal value of all Shares then subject to options granted under the Share Option Scheme and provided further that any alterations to the terms and conditions of the Share Option Scheme which are of a material nature shall first be approved by the Stock Exchange.
- (f) The Company must provide to all grantees all details relating to changes in the terms of the Share Option Scheme during the life of the Share Option Scheme immediately upon such changes taking effect.
- (g) The Share Option Scheme shall be subject to the administration of the Board (including the independent non-executive Directors).

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## NOTICE OF ANNUAL GENERAL MEETING

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大中華實業控股有限公司\*

GREATER CHINA HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

(Stock Code: 431)

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

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Greater China Holdings Limited (the “Company”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 20 June 2011 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2010;
2. To re-elect the retiring directors and to authorize the board of directors of the Company to fix the remuneration of directors;
3. To re-appoint auditors and to authorize the board of directors of the Company to fix their remuneration;

As special business, to consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

4. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (defined as below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange recognized, for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing 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 time of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (defined as below) of all powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options which 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 (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any existing warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Byelaws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of shares in the capital of the Company or rights to acquire shares in the capital of the Company, shall not exceed aggregate of (i) 20% of the nominal amount of the share capital of the Company in issue as at the date of this resolution; plus (ii) in addition, subject to the passing of Resolution No. 6 below, all those number of shares which may from time to time be repurchased by the Company pursuant to the general mandate granted under Resolution No. 4 above, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

6. “**THAT** conditional upon the passing of Resolution Nos. 4 and 5 above set out in the notice of the meeting of which this resolution forms part, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 4 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution No. 5 above, provided that such additional amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the Shares fall to be issued pursuant to the exercise of any options granted under the new share option scheme, a copy of which marked “A” is produced to the Meeting and for the purpose of identification signed by the Chairman hereof (the “New Share Option Scheme”), the New Share Option Scheme be and is hereby approved and adopted by the Company and that the Directors of the Company be and are hereby authorised to grant options to the eligible participants under the New Share Option Scheme and to allot and issue Shares upon the exercise of any options granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme.”
8. “**THAT** subject to and conditional upon the passing of the resolution no. 7 above of which this resolution forms part and the condition referred to therein being satisfied or fulfilled, the existing share option scheme adopted by the Company on 22 April 2002 (the “Existing Share Option Scheme”) be and is hereby terminated with effect from the conclusion of this meeting such that thereafter no further options shall be offered under the Existing Share Option Scheme but the options which had been granted, if any, during the life of the Existing Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect.”

By order of the Board of  
**Greater China Holdings Limited**  
**Ma Xiaoling**  
*Chairman*

Hong Kong, 21 April 2011

*Principal Place of Business in Hong Kong:*

Room 1301  
1 Lyndhurst Tower  
1 Lyndhurst Terrace  
Central  
Hong Kong

*Registered Office:*

Canon’s Court  
22 Victoria Street  
Hamilton HM12  
Bermuda



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Hong Kong branch share registrars of the Company, Tricor Tengis Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. With regard to item no. 2 of this notice, the Board of Directors of the Company proposes that the retiring Directors, namely Ms. Chan Siu Mun and Mr. Lin Rwei Min be re-elected as Directors of the Company. Details of the retiring Directors are set out in Appendix II of the circular to shareholders dated 14 April 2011 of which this notice forms part.
4. An explanatory statement containing details of Resolution No. 4 above is set out in Appendix I of the circular to shareholders dated 21 April 2011 of which this notice forms part.
5. With regards to item no. 7 of this notice, a summary of the principal terms of the New Share Option Scheme is set out in Appendix III of the circular to shareholders dated 21 April 2011 of which this notice forms part.
6. As at the date hereof, the Board comprises Ms. Ma Xiaoling and Ms. Chan Siu Mun as executive Directors; Mr. Chan Sze Hon as non-executive Director; and Mr. Ching Men Ky, Carl, Mr. Lin Rwei-min and Mr. Shu Wa Tung, Laurence as independent non-executive Directors.