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KEENLEAD HOLDINGS LIMITED
(incorporated in the British Virgin Islands with limited liability)

大中華實業控股有限公司*
GREATER CHINA HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock code: 431)

**JOINT ANNOUNCEMENT
UNCONDITIONAL MANDATORY CASH OFFER BY**



博大資本國際有限公司
Partners Capital International Limited

**ON BEHALF OF
KEENLEAD HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF HK\$0.005 EACH
IN THE SHARE CAPITAL OF GREATER CHINA HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)
DELAY IN THE DESPATCH OF THE COMPOSITE OFFER DOCUMENT**

The despatch of the Composite Offer Document relating to the Offer will be delayed. The Composite Offer Document is expected to be despatched to the Shareholders on or before 22 July 2005.

Reference is made to the joint announcement of Greater China Holdings Limited (the “**Company**”) and Keenlead Holdings Limited (the “**Offeror**”) dated 17 June 2005 in relation to the Offer (the “**Joint Announcement**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

DELAY IN THE DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Company and the Offeror intend to issue to the Shareholders a composite offer document relating to the Offer (the “**Composite Offer Document**”). The Composite Offer Document will contain, among other things, the terms of the Offer, the recommendations of the independent board committee of the Company and the advice of Altus Capital Limited and TIS Securities (HK) Limited, as the joint independent financial advisers to the independent board committee of the Company in respect of the Offer.

The Composite Offer Document is required under Rule 8.2 of the Takeovers Code to be despatched to the Shareholders within 21 days of the date of the Joint Announcement, being not later than 8 July 2005.

As additional time is required to gather the information to be included in the Composite Offer Document, it is not possible for the Offeror and the Company to finalise and despatch the Composite Offer Document within the 21-day period. An application has been made to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission for an extension of time for the despatch of the Composite Offer Document. It is anticipated that the Composite Offer Document will be despatched to the Shareholders on or before 22 July 2005.

By order of the board of
Keenlead Holdings Limited
Ma Xiaoling
Director

By order of the board of
Greater China Holdings Limited
Xu Ying
Chairman

Hong Kong, 7 July 2005

As at the date of this announcement, the Board comprises Mr. Xu Ying and Mr. Liu Ming Hui as executive Directors; and Mr. Wang Xianjun, Mr. Wan Tze Fan Terence and Mr. Liu Feng Liang as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those in relation to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Offeror) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the Offeror) not contained in this announcement, the omission of which would make any statement in this announcement (other than information relating to the Offeror) misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement (other than information relating to the Group) have been arrived at after due and careful consideration and there are no other facts (other than information relating to the Group) not contained in this announcement, the omission of which would make any of statements in this announcement (other than information relating to the Group) misleading.

* *For identification purpose only*

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