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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)**

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document containing, amongst other things, information relating to the Group and the Offeror, the terms and conditions of the Offer, the recommendations of the Independent Board Committee, the advice of Altus Capital Limited and TIS Securities (HK) Limited, as the joint independent financial advisers, to the Independent Board Committee, and the accompanying Form of Acceptance will be despatched to the Independent Shareholders on 15 July 2005.

The latest time and date for acceptance of the Offer, unless otherwise revised or extended, will be at 4:00 p.m. on 5 August 2005.

Reference is made to the joint announcements of Greater China Holdings Limited (the “**Company**”) and Keenlead Holdings Limited (the “**Offeror**”) dated 17 June 2005 and 7 July 2005 in relation to the Offer (the “**Joint Announcements**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcements.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document containing, amongst other things, information relating to the Group and the Offeror, the terms and conditions of the Offer, the recommendations of the Independent Board Committee, the advice from Altus Capital Limited and TIS Securities (HK) Limited, as the joint independent financial advisers, containing their advice to the Independent Board Committee, and the accompanying Form of Acceptance will be despatched to the Independent Shareholders on 15 July 2005.

The Offer will commence on 15 July 2005 and will be closed on 5 August 2005 unless the Offeror revises or extends the Offer in accordance with the relevant provisions of the Takeovers Code.

The latest time and date for acceptance of the Offer, unless otherwise revised or extended as aforesaid, will be at 4:00 p.m. on 5 August 2005.

Independent Shareholders are advised to read the Composite Offer Document including the recommendations of the Independent Board Committee and the advice from Altus Capital Limited and TIS Securities (HK) Limited, as the joint independent financial advisers, to the Independent Board Committee contained therein carefully before deciding whether or not to accept the Offer.

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, 14 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.