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GREATER CHINA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 431)

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

AMENDMENT TO THE PROVISIONAL AGREEMENT

On 18 January 2007, the Grantor and the Purchaser agreed that the deadline for exercise of the Option by the Purchaser by service of the Option Notice on the Grantor pursuant to the Provisional Agreement shall be further extended from 19 January 2007 to 5:00 p.m. on 22 January 2007.

Reference is made to the announcements of the Company dated 19 December 2006 and 2 January 2007 (the "Announcements") in respect of, among others, the very substantial disposal transaction of the Company. Terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to the Provisional Agreement, the Grantor agreed to grant the Option to the Purchaser or its nominee to purchase the Relevant Shares at the Consideration with the same payment terms as those for sale of the Property. The Option shall be exercisable only once by the Purchaser by delivery to the Grantor of the Option Notice at any time during the period within twenty one (21) days after the date of the Provisional Agreement (i.e. 5 January 2007). On 28 December 2006, the deadline for exercise of the Option by the Purchaser by service of the Option Notice on the Grantor has been extended for a period of 14 days from the original date on 5 January 2007 to 19 January 2007.

On 18 January 2007, the Grantor and the Purchaser agreed that the deadline for exercise of the Option by the Purchaser by service of the Option Notice on the Grantor pursuant to the Provisional Agreement shall be further extended from 19 January 2007 to 5:00 p.m. on 22 January 2007.

By order of the board of
Greater China Holdings Limited
Ma Xiaoling
Chairman

Hong Kong, 19 January 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*

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