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

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) RE-ELECTION OF DIRECTORS AND**  
**(3) REFRESHMENT OF THE 10 PER CENT LIMIT ON THE GRANT OF**  
**OPTIONS UNDER THE SHARE OPTION SCHEME**

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A notice of the Annual General Meeting to be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 26 June 2009 at 10:00 a.m. is set out on pages 14 to 17 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting 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 Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

29 April 2009

\* 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:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 26 June 2009 at 10:00 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
“Eligible Participant(s)”	any employee, Director, advisor or business consultant of the Company or any of its subsidiaries as determined by the Board at its absolute discretion
“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
“Latest Practicable Date”	24 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
"Option(s)"	the option(s) granted under the Share Option Scheme to subscribe for Share(s) in accordance with the Share Option Scheme
"Proposed Refreshment"	the proposed refreshment of the Scheme Mandate Limit 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
"Scheme Mandate Limit"	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10 per cent of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10 per cent of the Shares in issue as at the date of approval of the refreshed limited by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the special general meeting of the Company held on 22 April 2002
“Shareholders”	the holders of the Shares
“Share(s)”	the ordinary share(s) of HK\$0.005 each in the share capital of the Company
“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

29 April 2009

*To the Shareholders,*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) RE-ELECTION OF DIRECTORS AND**  
**(3) REFRESHMENT OF THE 10 PER CENT LIMIT ON THE GRANT OF**  
**OPTIONS UNDER THE SHARE OPTION SCHEME**

### INTRODUCTION

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

At the Annual General Meeting, 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; and (iv) the refreshment of Scheme Mandate Limit.

\* For identification purposes only

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## LETTER FROM THE BOARD

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

At the Annual General Meeting, 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 Annual General Meeting, 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, Mr. Chan Sze Hon and Mr. Ching Men Ky, Carl will retire from office as Directors at the Annual General Meeting and being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected in the Annual General Meeting are set out in Appendix II of this circular.

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## LETTER FROM THE BOARD

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### **PROPOSED REFRESHMENT OF THE 10 PER CENT LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME**

The Company adopted the Share Option Scheme at the special general meeting held on 22 April 2002.

The Share Option Scheme was adopted to recognize and acknowledge the contributions of the Eligible Participants to the Group and allows the Eligible Participants to enjoy the results of the Company attained through their effort and commitment. The Share Option Scheme was also viewed by the Board as a tool to attract and retain employees whose contributions are or will be beneficial to the long-term growth of the Group as a whole.

The existing Scheme Mandate Limit is approximately 10,599,000, representing 10% of the total number of Shares in issue as at the date of the special general meeting held on 22 April 2002 when the Scheme Mandate Limit was last refreshed, and after adjusting for a share consolidation of 50 shares of HK\$0.0001 each into 1 shares of HK\$0.005 each pursuant to the resolutions passed by the Shareholders at the special general meeting held on 19 March 2003. No Option has been granted under the Share Option Scheme since 22 April 2002 up to the Latest Practicable Date. The existing Scheme Mandate Limit represents only approximately 3.53% of the total number of Shares in issue as at the Latest Practicable Date. The Directors consider that it is in the interest of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit to the 10% provided under Chapter 17 of the Listing Rules so as to provide the Company with the flexibility of granting share options under the Share Option Scheme and to provide incentive to, and recognise the contributions of, the Group's employees and other Eligible Participants. The Directors consider that the flexibility obtained through the Refreshment of Scheme Mandate Limit is critical for the Company to attract potential high calibre and to retain existing employees and officers of the Company.

It is proposed that subject to the approval of the Shareholders at the Annual General Meeting and such other requirements prescribed under the Listing Rules, the Scheme Mandate Limit will be refreshed so that the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and all other schemes of the Company shall not exceed 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the Annual General Meeting.

Pursuant to the Listing Rules, the Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company at any time will not exceed 30% of the Shares in issue from time to time. No share options will be granted under any scheme(s) of the Company if it will result in the 30% limit being exceeded.

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## LETTER FROM THE BOARD

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As at the Latest Practical Date, there were 299,847,114 Shares in issue. Assuming that no further Shares will be issued or repurchased prior to the date of approving the Proposed Refreshment by the Shareholders, the maximum number of Shares which fall to be issued upon the exercise of all Share Options that may be granted by the Company under the Proposed Refreshment would be 29,984,711 Shares, representing 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the Annual General Meeting.

As required by the Listing Rules and the Share Option Scheme, an ordinary resolution will be proposed at the Annual General Meeting to approve the Proposed Refreshment.

The adoption of the Proposed Refreshment is conditional upon:

- (1) the Shareholders passing an resolution to approve the Proposed Refreshment at the Annual General Meeting; and
- (2) the Stock Exchange granting the approval for the listing of, and the permission to deal in the Shares to be issued pursuant to the exercise of any share options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment not exceeding 10% of the number of Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders.

Application will be made to the Stock Exchange for the listing of, and the permission to deal in the Shares which fall to be issued upon the exercise of any share options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment.

### **ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting is set out on pages 14 to 17 of this circular. At the Annual General Meeting, 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 and the re-election of Directors and a special resolution will be proposed to approve the amendments to the Bye-laws..

A form of proxy for use at the Annual General Meeting 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 Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.



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## LETTER FROM THE BOARD

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### VOTING BY WAY OF POLL

Pursuant to the amendments to the Listing Rule, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors are pleased to recommend Mr. Chan Sze Hon and Mr. Ching Men Ky, Carl, details of whom are set out in Appendix II of this circular, to be re-elected as Directors in the Annual General Meeting.

The Directors are of the opinion that the Repurchase Mandate, the Issue Mandate, the extension thereof and the Proposed Refreshment 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 Annual General Meeting.

### 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 Annual General Meeting 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 Annual General Meeting, 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 2008 (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 2008	0.48	0.31
May 2008	0.40	0.33
June 2008	0.40	0.28
July 2008	0.34	0.28
August 2008	0.29	0.23
September 2008	0.36	0.23
October 2008	0.25	0.10
November 2008	0.20	0.16
December 2008	0.25	0.12
January 2009	0.25	0.21
February 2009	0.26	0.17
March 2009	0.20	0.18
April 2009 (Up to the Latest Practicable Date)	0.24	0.14

#### 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 By-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%
China Main Investment (H.K.) Company Limited	2, 3	32,000,000	10.67%	11.86%
Centre Mark Development Limited	2, 3	32,000,000	10.67%	11.86%
Sino Elite International Limited	2, 3	32,000,000	10.67%	11.86%
China Main Group Company Limited	2, 3	32,000,000	10.67%	11.86%
Mr. Chen Dacheng	2, 3	32,000,000	10.67%	11.86%
Shenzhen Venture Capital (BVI) Company Limited	2, 3	32,000,000	10.67%	11.86%
Mr. Mei Jian	2, 3	32,000,000	10.67%	11.86%
Mr. Zhang Minlong	2, 3	32,000,000	10.67%	11.86%

*Notes:*

1. The entire issued share capital of Keenlead Holdings Limited is wholly and beneficially owned by Ms. Ma Xiaoling.
2. China Main Investment (H.K.) Company Limited (“China Main”) is owned as to 60% by Centre Mark Development Limited and as to 40% by Sino Elite International Limited. Centre Mark Development Limited is owned as to 99.99% by Mr. Chen Dacheng and as to 0.01% by China Main Group Company Limited. Sino Elite International Limited is owned as to 99.99% by China Main Group Company Limited and as to 0.01% by Mr. Pai Chin Ming. China Main Group Company Limited is owned as to 99% by Mr. Chen Dacheng and as to 1% by Mr. Pai Chin Ming.
3. On 14 April 2003, Shenzhen Venture Capital (BVI) Company Limited (“Shenzhen Venture Capital”) reported that it has a security interest in 32,000,000 shares. Shenzhen Venture Capital is owned as to 50% by Mr. Mei Jian and 50% by Mr. Zhang Minlong.

On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, 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:*

**Mr. Chan Sze Hon**, aged 35, was appointed as executive Director since July 2005 and re-designated as a non-executive Director in October 2008. Mr. Chan holds a bachelor of Arts Degree in Accountancy from City University of Hong Kong and a master degree in Corporate Finance from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has 13 years of experience in accounting and financial management and had worked for an international accounting firm in Hong Kong.

Mr. Chan is an independent non-executive director of China Mining Resources Group Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Blu Spa Holdings Limited and Era Information & Entertainment Limited, both shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

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.

Mr. Chan is entitled to receive by way of annual remuneration and allowances for her service 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. Mr. Chan 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.

Save as disclosed above, (a) Mr. Chan does not have any relationship with any directors, senior management or substantial shareholders of the Company, and (b) there are no other matters concerning Mr. 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. Ching Men Ky, Carl**, aged 64, appointed as an independent non-executive Director in August 2005 and serves on the Audit Committee and Remuneration Committee of the Company, graduated from Tak Ming College with a Bachelor Degree in Business and was awarded with an Honorable Doctorate Degree from Beijing International Business School) in the PRC. Mr. Ching has over 10 years of experience in business management. He has also been participating in various social activities and has been acting as the director of United World Chinese Association Limited and the director of Asian Professional Basketball Management and Development Company Limited.

Mr. Ching is currently an executive director of Sino Union Petroleum & Chemical International Limited, whose shares are listed on the Main Board of the Stock Exchange.

Mr. Ching 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. Ching 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.

Save as disclosed above, (a) Mr. Ching does not have any relationship with any directors, senior management or substantial shareholders of the Company, and (b) there are no other matters concerning Mr. Ching 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.

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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 IV, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 26 June 2009 at 10:00 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 2008;
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:

### 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;

\* For identification purposes only



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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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

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(i) 20 percent 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

(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.”
7. “**THAT** subject to and conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares (representing a maximum of 10% of the Shares of the Company in issue as at the date of passing of this resolution) be issued pursuant to the exercise of Options granted under the Shares Option Scheme the 10% limit on grant of Options under the Shares Option Scheme be and is hereby refreshed provided that the total number of Shares which may be issued upon the exercise of all options to be granted under the Shares Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not

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exceed 10% of the Shares in issue as at the date of approval of the Proposed Refreshment and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Proposed Refreshment.

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

Hong Kong, 29 April 2009

*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

*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 Mr. Chan Sze Hon and Mr. Ching Men Ky, Carl 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 29 April 2009 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 29 April 2009 of which this notice forms part.
5. 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 Ruei-min and Mr. Shu Wa Tung Laurence as independent non-executive Directors.