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RESULT OF THE SGM

At the special general meeting of the Company held on 28th November, 2002, the resolutions proposed to approve, inter alia, the Capital Reorganisation were not passed by the Shareholders.

Reference is made to the announcement of the Company dated 8th October, 2002 and the circular issued by the Company on 30th October, 2002 (the “Circular”) relating to, among other things, the proposed Capital Reorganisation. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Result of the SGM

At the SGM convened on 28th November, 2002, the special resolution proposed to approve the Capital Reorganisation was not passed by the Shareholders on votes taken by way of poll.

As a result, the Capital Reorganisation, along with the granting of the general mandates to issue and repurchase Consolidated Shares, will not proceed.

By Order of the Board
Greater China Holdings Limited
Xu Ying
Chairman

Hong Kong, 28th November, 2002

** for identification purpose only*

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