

GREATER CHINA CAPITAL INC.

GREATER CHINA CAPITAL INC. ANNOUNCES REILING OF ITS INTERIM  
FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING MAY 31, 2011

TSX VENTURE EXCHANGE: GCA.P

FOR IMMEDIATE RELEASE

**Toronto, Ontario – August 17, 2011** – Greater China Capital Inc. (“Greater China”) (TSX-V: GCA.P), a capital pool company listed on the TSX Venture Exchange (the “Exchange”), announced that today it refiled its interim financial statements for the first quarter ending May 31, 2011, with the Ontario Securities Commission (the “OSC”) as well as on SEDAR.

The re-filing of the financial statements arose as a result of additional questions from the OSC following a random review by the OSC of financial statements filed by publicly accountable enterprises. In its further review, the OSC determined that Greater China’s interim financial statements should have included statements of changes in equity for the three month period ended May 31, 2011 and May 31, 2010, as required under subsection 4.3(2)(b) of National Instrument 51-102 *Continuous Disclosure Obligations*, and under paragraph 20(c) of International Accounting Standard 34 *Interim Financial Reporting*.

On June 22, 2011, Greater China announced that it had obtained a receipt for a prospectus in connection with a with a proposed offering in which Greater China will seek to raise gross proceeds of a minimum of \$9 million and a maximum of \$13.3 million in a brokered “best efforts” prospectus offering (the “Offering”).

The Offering is being made in conjunction with the previously announced proposed acquisition of Tiandi (Hong Kong) Energy Technology Co., Limited (“TET”) as previously announced in Greater China’s July 20, 2010 news release. The proposed acquisition of TET (the “**Proposed Transaction**”) is intended to constitute the “Qualifying Transaction” (as such term is defined in the policies of the TSX Venture Exchange Inc. (the “**Exchange**”)) of Greater China pursuant to Policy 2.4 of the Exchange. It is expected that the combined entity after completion of the Proposed Transaction will qualify as a Tier 1 Technology/Industrial Issuer pursuant to the policies of the Exchange. The Proposed Transaction will not be a Non-Arm’s Length Qualifying Transaction (as that term is defined in Policy 2.4). It is intended that the Proposed Transaction shall take place by way of a share exchange. The Offering and the completion of the Proposed Transaction is subject to all necessary regulatory requirements including the approval of the Exchange. TET, GCC, all of the existing shareholders of TET and TET’s has a wholly owned subsidiary Zhejiang EGE Battery Manufacture Co. Ltd. (“EGE”) have also executed a securities exchange agreement (the “**Securities Exchange Agreement**”) dated as of March 22, 2011, to document the Proposed Transaction amongst the parties.

The closing of the Offering is conditional on, among other things, the concurrent closing of the Proposed Transaction. As set out in Greater China’s February 14, 2011, press release, the shareholders of Greater China have already approved certain matters required to be approved by them. It is currently anticipated that the Offering and the Proposed Transaction will close on or before September 15, 2011, or a date as agreed upon by Greater China and TET (the “**Closing Date**”). As set out in the prospectus, it is expected that the net proceeds of the Offering will be used by the resulting issuer to fund in part sales and marketing activity, new equipment and tools, research and development, general administrative expenses and the costs of the Qualifying

Transaction. However, the bulk of the proceeds are to be used to finance additional inventory and accounts receivables and for general working capital purposes.

**A prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Copies of the prospectus may be obtained on Greater China's SEDAR profile at [www.sedar.com](http://www.sedar.com) or from Portfolio Strategies Securities Inc., located at 2 Lombard Street, 3<sup>rd</sup> Floor, Toronto, Ontario, M5C 1M1.**

#### **ABOUT TIANDI (HONG KONG) ENERGY TECHNOLOGY CO., LIMITED**

TET is a private company incorporated under the laws of Hong Kong. TET has a wholly owned subsidiary Zhejiang EGE Battery Manufacture Co. Ltd. ("EGE"), a private company incorporated under the laws of People's Republic of China. EGE is ISO9001: 2000 certified and operates as a lead crystal batteries R&D and manufacturing company in Huzhou City, Zhejiang Province. TET possesses a unique proprietary technology and owns five lead crystal battery manufacturing related patents in China. The company's total assets as of July 31, 2010 was RMB 56,637,688 (approximately CAD \$8.6 million) and as of January 31, 2011, was RMB 46,758,189 (approximately CAD \$7.1 million) and the revenue for the year ended July 31, 2010 was RMB 58,473,273 (approximately CAD \$8.4 million), for the six (6) month period ending January 31, 2011, were 31,785,837 RMB (approximately CAD \$5.7 million) and for the quarter ended January 31, 2011, was RMB 14,509,106 (approximately CAD \$2.2 million) in accordance with the restated audited financial statements and the restated quarterly unaudited financial statements, respectively. Management believes that TET has a significant potential for growth with the prospect of continuing to expand its sales in China and worldwide.

#### **Capitalization of the Resulting Issuer**

Following the completion of the Proposed Transaction and assuming the consolidation, there will be issued and outstanding 1,493,373 Greater China Common Shares, prior to the issuance of 23,400,000 Common Shares to the TET Shareholders, so that the resulting issuer will have approximately 25,893,373 Common Shares issued and outstanding, assuming the completion of the minimum Offering but any Common Shares issuable upon the conversion of any Debentures that may be issued pursuant to the Offering, and any Common Shares that may be issuable upon the exercise of directors' options and warrants granted to the Agent.

#### **READER ADVISORY**

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, and, if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the information circular, filing statement or prospectus to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.*

All information contained in this news release with respect to Greater China and TET was supplied by Greater China and TET, respectively, for inclusion herein, and Greater China and its directors and officers have relied on TET for any information concerning them.

Statements in this press release may contain forward-looking information. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking information in this press release includes terms and conditions of the Qualifying Transaction, the Financing and associated transactions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Greater China. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Greater China does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

**THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES.**

For further information:

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The re-filing of the financial statements arose as a result of random review by the OSC. In its review, the OSC determined that Greater China’s interim financial statements did not comply with International Financial Reporting Standards (“IFRS”) as required by Subsection 3.2(a) of NI52-107 *Acceptable Accounting Principles and Auditing Standards*. IFRS now applies to all publicly accountable enterprises for fiscal years commencing after January 1, 2011. As well, the interim financial statements should have disclosed that Greater China’s auditor has not performed a review of Greater China’s interim financial report.

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The forward-looking statements contained in this press release are made as of the date of this press release, and Greater China does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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