

GREATER CHINA ACQUISITION CORP.
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS

MARCH 31, 2007

FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Greater China Acquisition Corp.
(A Development Stage Company)

We have audited the accompanying balance sheet of Greater China Acquisition Corp. as of March 31, 2007 and the related statements of operation, changes in shareholders' equity and cash flows for the period from January 9, 2007 (inception) to March 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater China Acquisition Corp. as of March 31, 2007, and the results of its operation and its cash flows for the period from January 9, 2007 (inception) to March 31, 2007 in conformity with U.S. generally accepted accounting principles.

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has not established any source of revenue to cover its operating costs and losses from operations raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



April 17, 2007
Chula Vista CA

Registered with the Public Company Accounting Oversight Board

Greater China Acquisition Corp.
(A Development Stage Company)

Balance Sheet

As of March 31, 2007

ASSETS	
Current Assets	
Cash	\$ --
<hr/>	
Total Current Assets	--
<hr/>	
TOTAL ASSETS	\$ --
<hr/> <hr/>	
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	
Current Liabilities	
\$ --	
<hr/>	
Total Current Liabilities	--
<hr/>	
TOTAL LIABILITIES	--
Stockholders' Equity (Deficit)	
Preferred stock, (\$.0001 par value, 20,000,000 shares authorized; none issued and outstanding.)	--
Common stock (\$.0001 par value, 250,000,000 shares authorized; 31,340,000 shares issued and outstanding as of March 31, 2007)	3,134
Deficit accumulated during development stage	(3,134)
<hr/>	
Total Stockholders' Equity (Deficit)	--
<hr/>	
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	\$ --
<hr/> <hr/>	

See Notes to Financial Statements

Greater China Acquisition Corp.

(A Development Stage Company)

Statement of Changes in Stockholders' Equity (Deficit)

From January 9, 2007 (inception) through March 31, 2007

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Deficit Accumulated During Development Stage	Total
January 9, 2007 (inception)					
Shares issued for services at \$.0001 per share	31,340,000	\$ 3,134	\$ --	\$ --	3,134
Net loss, for the period ended March 31, 2007				(3,134)	(3,134)
Balance, March 31, 2007	31,340,000	\$ 3,134	\$ --	(3,134)	\$ --

See Notes to Financial Statements

Greater China Acquisition Corp.
(A Development Stage Company)
Statement of Cash flows

	January 9, 2007 (inception) through March 31, 2007	Cumulative since (inception) through March 31, 2007
	<hr/>	<hr/>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income (loss)	\$ (3,134)	\$ (3,134)
Changes in working capital	3,134	3,134
	<hr/>	<hr/>
<i>Net cash provided by (used in) operating activities</i>	--	--
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
<i>Net cash provided by (used in) investing activities</i>	--	--
	<hr/>	<hr/>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
<i>Net cash provided by (used in) financing activities</i>	--	--
	<hr/>	<hr/>
<i>Net increase (decrease) in cash</i>	--	--
<i>Cash at beginning of year</i>	--	--
	<hr/>	<hr/>
<i>Cash at end of year</i>	\$ --	\$
	<hr/> <hr/>	<hr/> <hr/>
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Common stock issued to founder for services rendered	\$ 3,134	\$ 3,134
	<hr/> <hr/>	<hr/> <hr/>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	\$ --	\$ --
	<hr/> <hr/>	<hr/> <hr/>
Income taxes paid	\$ --	\$ --
	<hr/> <hr/>	<hr/> <hr/>

See Notes to Financial Statements

Greater China Acquisition Corp.
(A Development Stage Company)
Notes to Financial Statements
For the Period from January 9, 2007 (inception) to March 31, 2007

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Greater China Acquisition Corp. (the "Company") was incorporated under the laws of the State of Delaware on January 9, 2007 and has been inactive since inception. The Company intends to serve as a vehicle to effect an asset acquisition, merger, exchange of capital stock or other business combination with an existing company directly or indirectly in China.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - Development Stage Company

The Company has not earned any revenue from operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Company" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity and cash flows disclose activity since the date of the Company's inception.

Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a fiscal year ending on December 31.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In the opinion of management, all adjustments necessary in order to make the financial statements not misleading have been included. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Income Taxes

Income taxes are provided in accordance with Statement of Financial Accounting Standards No. 109 (SFAS 109), Accounting for Income Taxes. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. There were no current or deferred income tax expenses or benefits due to the Company not having any material operations for period ended March 31, 2007.

See Notes to Financial Statements

Greater China Acquisition Corp.
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Notes to Financial Statements
For the Period from January 9, 2007 (inception) to March 31, 2007

Basic Earnings (Loss) per Share

In February 1997, the FASB issued SFAS No. 128, "Earnings Per Share", which specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. SFAS No. 128 supersedes the provisions of APB No. 15, and requires the presentation of basic earnings (loss) per share and diluted earnings (loss) per share. The Company has adopted the provisions of SFAS No. 128 effective January 9, 2007 (inception).

Basic net loss per share amounts is computed by dividing the net income by the weighted average number of common shares outstanding. Diluted earnings per share are the same as basic earnings per share due to the lack of dilutive items in the Company.

Impact of Recently Issued Accounting Pronouncements

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company's results of operations, financial position, or cash flow.

NOTE 3. GOING CONCERN

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not established any source of revenue to cover its operating costs. The Company will engage in very limited activities without incurring any liabilities that must be satisfied in cash until a source of funding is secured. The Company will offer noncash consideration and seek equity lines as a means of financing its operations. If the Company is unable to obtain revenue producing contracts or financing or if the revenue or financing it does obtain is insufficient to cover any operating losses it may incur, it may substantially curtail or terminate its operations or seek other business opportunities through strategic alliances, acquisitions or other arrangements that may dilute the interests of existing stockholders.

NOTE 4. SHAREHOLDER'S EQUITY

Upon formation, the Board of Directors issued 31,340,000 shares of common stock for \$3,134 in services to the founding shareholder of the Company to fund organizational start-up costs.

The stockholders' equity section of the Company contains the following classes of capital stock as of March 31, 2007:

- Common stock, \$ 0.0001 par value: 250,000,000 shares authorized; 31,340,000 shares issued and outstanding
- Preferred stock, \$ 0.0001 par value: 20,000,000 shares authorized; but not issued and outstanding.

See Notes to Financial Statements