THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Great World Company Holdings Ltd**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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世大控股有限公司
GREAT WORLD COMPANY HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) MAJOR TRANSACTION
DISPOSAL OF THE TARGET COMPANY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

Financial adviser to the Company

寶橋 BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

Capitalised terms used in this circular shall have the same meanings as those defined in the section headed "Definitions" in this circular unless the context otherwise requires.

A letter from the Board is set out on pages 5 to 21 of this circular.

A notice convening an AGM of the Company to be held at Office No.4, 21/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no less than 48 hours before the time appointed for the holding of the 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 AGM or any adjourned meeting should you so wish.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the website of the Company at http://www.gwchl.com.

25 August 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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NOTICE OF 2025 ANNUAL GENERAL MEETING AGM-1

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"2025 Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Office No.4, 21/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m., notice of which is set out on pages AGM-1 to AGM-6 of this circular or any adjournment thereof
"Announcement"	the announcement of the Company dated 23 June 2025 in relation to the Disposal
"Articles of Association"	the amended and restated articles of association of the Company currently in force
"associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	any day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by Hong Kong Securities Clearing Company Limited
"Commercial and Carparking Portion"	the portion of the Target Property comprises commercial floor spaces, carparking spaces and ancillary facilities with GFA of 8,293.76 sq.m.
"Company"	Great World Company Holdings Ltd, a company incorporated in the Cayman Islands whose shares are listed and traded on the GEM
"Completion"	Completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement

"Completion Date"	the 3rd Business Day following the fulfilment of the Conditions or such other date as agreed by the Vendor and the Purchaser in writing
"Conditions"	the conditions set out under the section headed "The Sale and Purchase Agreement — Conditions Precedent" in this circular
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the sale and transfer of the Sale Interest by the Vendor to the Transferee pursuant to the terms and conditions of the Sale and Purchase Agreement
"Extension Mandate"	a general mandate proposed to be granted to the Directors to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased under the Repurchase Mandate which shall be no more than 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"GFA"	gross floor area
"Great China"	Great China International Enterprises Group Limited 大中華國際實業集團有限公司, a company incorporated in Hong Kong with limited liability
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Independent Valuer"	Vincorn Consulting and Appraisal Limited, a professional valuer engaged by the Company to carry out the valuation of the Target Property
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares) or other securities of up to a maximum of 20% of the total number of Shares (excluding any Treasury Shares) in issue as at the date of the AGM, as set out in resolution numbered 6 of the Notice of AGM
"Latest Practicable Date"	22 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Leshan International"	樂山大中華國際實業有限公司 (Leshan Greater China International Enterprises Limited*), a limited liability company incorporated in the PRC
"Linkful Wise"	Linkful Wise Group Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
"Long Stop Date"	31 October 2025 or such other date as agreed by the Vendor and the Purchaser in writing
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Property Valuation Report"	the valuation report on the Target Property prepared by the Independent Valuer, the text of which is set out in Appendix IV to this circular
"Purchaser"	Ms. Liu Zhen
"Remaining Group"	the Group immediately after Completion

"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares (excluding any Treasury Shares) in issue as at the date of the AGM, as set out in resolution numbered 7 of the Notice of AGM
"Residential Portion"	the portion of the Target Property comprises 334 residential units with GFA of 19,958.06 sq.m.
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the conditional sale and purchase agreement between the Vendor and the Purchaser dated 23 June 2025 in respect of the Disposal
"Sale Shares"	10,000 ordinary shares of the Target Company
"SFO"	the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong)
"Share(s)	ordinary shares of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"sq.m."	square metres
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Target Company"	Golden Strategy Limited, a company incorporated in Hong Kong with limited liability
"Target Group"	the Target Company and its subsidiaries
"Target Property"	the property project held by the Target Group in Leshan City, Sichuan Province, the PRC, details of which are set out in the section "Information on the Target Group and the Target Property"
"Treasury Shares"	has the same meanings ascribed to it under the GEM Listing Rules
"%"	per cent.

* *For identification purposes only*

世大控股有限公司
GREAT WORLD COMPANY HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8003)

Executive Directors:
Mr. Zhao Xinyan *(Chairman)*
Mr. Zhang Yanqiang
Mr. Gu Zhonghai

Independent Non-executive Directors:
Mr. Chung Koon Yan
Ms. Zhao Yongmei
Mr. Jing Baoli

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman KY1-1104 Cayman
Islands British West Indies

Head Office and Principal Place of Business in Hong Kong:
Office No.4, 21/F
Saxon Tower
7 Cheung Shun Street
Lai Chi Kok
Kowloon
Hong Kong

25 August 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) MAJOR TRANSACTION DISPOSAL OF THE TARGET COMPANY AND (4) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, among other things, (i) the granting of the general mandates to the Board to issue and repurchase Shares; (ii) the re-election of Directors; (iii) further details of the Disposal; (iv) financial information of the Group; (v) the Property Valuation Report; and (vi) the notice of AGM and other information in accordance with the requirements of the GEM Listing Rules.

II.(A) GENERAL MANDATES TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 27 September 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares) of up to 20% of the total number of the Shares (excluding any Treasury Shares) in issue as at the date of the AGM (subject to adjustment for share sub-division or consolidation).

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period from the date of passing of the relevant resolution to the earliest of (i) the conclusion of the next AGM; (ii) the date by which the next AGM is required to be held by the Articles of Association or any applicable laws including, without limitation, laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company is comprised of 332,269,560 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 66,453,912 new Shares (including any sale or transfer of Treasury Shares) under the Issue Mandate, representing 20% of the total number of the Shares in issue as at the date of the AGM.

II.(B) GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 27 September 2024. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the Shares (excluding any Treasury Shares) in issue as at the date of the AGM. The Repurchase Mandate allows the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company is comprised of 332,269,560 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 33,226,956 Shares under the Repurchase Mandate, representing 10% of the total number of the Shares in issue as at the date of the AGM.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Under Rule 13.08 of the GEM Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors of the Repurchase Mandate. The explanatory statement required by the GEM Listing Rules is set out in Appendix I to this circular.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will continue to be in force until the earliest of (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles or any applicable law of the Cayman Islands to be held; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

III. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely, Mr. Zhao Xinyan, Mr. Zhang Yanqiang, Mr. Gu Zhonghai, Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.

In accordance with article 17.18 of the Articles of Association at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not exceeding one-third) will retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation once every three years.

The Directors to retire will be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Mr. Gu Zhonghai, an executive director, and Ms. Zhao Yongmei ("**Ms. Zhao**"), an independent non-executive director, will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Ms. Zhao has served as an Independent Non-Executive Director of the Company for more than nine years since 20 October 2014 and has provided her annual confirmation of independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules. The Nomination Committee is of the view that Ms. Zhao meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is regarded as independent in accordance with the terms of the criteria.

Biographies of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

IV. THE DISPOSAL

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date:

23 June 2025

Parties:

(i) Vendor: The Company

(ii) Purchaser: Ms. Liu Zhen

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an Independent Third Party.

Subject Matter:

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares.

The principal asset of the Target Group is the Target Property, details of which have been disclosed in the section headed "Information on the Target Group and the Target Property" in this circular.

Consideration:

The consideration payable by the Purchaser to the Company in respect of the Disposal shall be HK$1.

The consideration was determined to be nominal after arm's length negotiations between the Company and the Purchaser with reference to (i) the financial performance and position of the Target Group, in particular the net liabilities position of approximately HK$37.9 million as at 31 March 2024 taking into account of the 2024 Market Value (as defined below) of the Target Property; and (ii) the reasons for and benefits of the Disposal as disclosed in the section headed "Reasons for and Benefits of the Disposal" in this circular.

Based on the valuation on the Target Property dated 31 March 2024 prepared by the Independent Valuer engaged by the Company for the purpose of the Company's audit for the year ended 31 March 2024, the market values of the Residential Portion and Commercial and Carparking Portion of the Target Property were approximately RMB53.9 million and RMB38.8 million (equivalent to

approximately HK$58.4 million and HK$42.1 million) respectively or in aggregate, approximately RMB92.7 million (equivalent to approximately HK$100.5 million) ("**2024 Market Value**").

As disclosed in the section headed "Information on the Target Group and the Target Property", the financial position of the Target Group continued to deteriorate and reported an increase in net liabilities to approximately HK$45.1 million as at 31 March 2025 as compared to approximately HK$37.9 million as at 31 March 2024. Same as 2024, the net liability position of the Target Group as at 31 March 2025 took into account the fair value of the Target Property of approximately HK$93.1 million (or RMB86.9 million) as at 31 March 2025 as appraised by the Independent Valuer for financial reporting purpose.

The information of the Target Property is set out in the section headed "Information on the Target Group and the Target Property" in this letter. The Company has engaged the Independent Valuer to perform a valuation on the Target Property for the purpose of the Disposal. The details of the Property Valuation Report are set out in "Appendix IV — Property Valuation Report'' in this circular.

Valuation of the Target Property

According to the Property Valuation Report prepared by the Independent Valuer as set out in Appendix IV to this circular, the market values of the Residential Portion and Commercial and Carparking Portion of the Target Property as at 31 May 2025 were approximately RMB52.9 million and RMB34.0 million (equivalent to approximately HK$57.7 million and HK$37.1 million) respectively or in aggregate, approximately RMB86.9 million (equivalent to approximately HK$94.8 million) ("**2025 Market Value**"). As mentioned in the Property Valuation Report, the Independent Valuer had also assessed the market value of the Target Property as at 31 March 2025 for the purpose of the Group's annual results for the year ended 31 March 2025, the value of which was the same as the 2025 Market Value.

The Directors have reviewed the Property Valuation Report and discussed with the Independent Valuer its qualifications and experience in property valuation as well as the methodology, basis and assumptions adopted in arriving at the valuation of the Target Property as at 31 May 2025.

The Directors have reviewed and enquired the qualification and experience of the Independent Valuer. Based on the review on the qualification and experience of the Independent Valuer, the Directors note that the Independent Valuer is an established valuation firm with extensive experience in undertaking appraisals and property valuations and we understand from our enquiry with the Independent Valuer that it is a third party independent of the Group. The Directors also note from the Property Valuation Report that the responsible staff of the Independent Valuer signing the Property Valuation Report is a "Registered Professional Surveyor in General Practice Division" under the "Surveyors Registration Ordinance" (Cap. 417) in Hong Kong, a "RICS Registered Valuer" under the "RICS Valuer Registration" regulated by the Royal Institution of Chartered Surveyors (RICS) and

a Registered Real Estate Appraiser and Agent People's Republic of China certified by the China Institute of Real Estate Appraisers and Agents (CIREA) with over 28 years' valuation experience in the valuation of fixed and intangible assets in various regions including the PRC.

As disclosed in the Property Valuation Report, the Directors note that there are three generally accepted approaches to value property interests, namely market approach, income approach and cost approach. The Independent Valuer has adopted the market approach when valuing the Target Property to be disposed of by the Group but not income approach nor cost approach, given the availability of sufficient recent comparables in the vicinity, ensuring an accurate reflection of current market conditions. The Independent Valuer has adopted the market approach for the Target Property by making reference to comparable sales transactions as available in the relevant market which involves the analysis of recent market evidence of similar properties to compare with the Target Property. As disclosed in the Property Valuation Report, market approach is universally considered as the most accepted valuation approach for valuing most forms of property and the Directors also note that same approach has been adopted for valuing the Target Property for the purpose of the Group's financial results for both the years ended 31 March 2024 and 2025.

As disclosed in the Property Valuation Report, in valuing both the Residential Portion and the Commercial and Carparking Portion of the Target Property, the Independent Valuer has made reference to the sales comparables (the "**Comparables**") selected based on key criteria, including property type, location, building age, and size. Details of the Comparables have been disclosed in the Property Valuation Report set out in Appendix IV to this circular.

The Directors note that the selected Comparables for the Residential Portion comprise residential properties located within the Central City District, Leshan (the same district as the Target Property), with building ages within 10 years of the property's completion year and a GFA exceeding 50.00 sq.m. As for the Commercial and Carparking Portion, the Comparables include ground floor retail sales, upper floor retail sales, and carparking space sales, all located in the Central City District. These Comparables similarly fall within a 10-year building age range from the property's completion year, with the retail Comparables having a GFA greater than 50.00 sq.m. for ground floor units and greater than 200.00 sq.m. for upper floor units. The Independent Valuer has also confirmed that the selection of Comparables is exhaustive based on the aforementioned criteria.

In view of the above, the Directors consider the selection criteria applied to the Comparables to be fair and reasonable.

The Directors further note that adjustments have been made to the unit rates of the adopted Comparables to account for differences in several aspects, including location, building age, furnishing standard, floor level, unit size, and offer price discount. These adjustments, as advised by the Independent Valuer, are commonly applied in valuation practice to reflect the varying characteristics of the Comparables.

Given that (i) the selected Comparables reflect market sales transactions of properties with similar physical attributes and locational characteristics, and (ii) appropriate adjustments have been applied to reconcile any differences, the Directors are of the opinion that the adopted Comparables represent a fair and reasonable basis for the valuation.

In addition, the Directors note that the assumptions on which the Property Valuation Report are based mainly in respect of legal rights and economic interests of the Target Property owned by the Target Group as well as limitations in respect of the scope of due diligence performed by the Independent Valuer, which are general in nature and usually adopted in preparing property valuation.

Having considered the above, the Directors are satisfied that (i) the Independent Valuer has sufficient qualification and experience for the preparation of the Property Valuation Report; and (ii) the methodology adopted by the Independent Valuer is a common practice to determine the fair value of the Target Property and the principal basis and assumptions adopted for the preparation of the Property Valuation Report are appropriate, fair and reasonable, and therefore the Directors consider that the valuation of the Target Property form a fair and reasonable determination reference for the fair value of the Target Property.

Based on the above and considering (i) the financial performance and position of the Target Group as disclosed in the section headed "Information on the Target Group and the Target Property" in this letter in particular, the increase in net liabilities to approximately HK$45.1 million as at 31 March 2025 as compared to approximately HK$37.9 million as at 31 March 2024; and (ii) the Market Value of the Target Property of approximately RMB86.9 million as at 31 May 2025 is lower than that of 2024 Market Value, the Directors consider the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Payment term:

The consideration shall be paid in cash by the Purchaser to the Company in full to a bank account designated by the Company at Completion.

Conditions Precedent

The Disposal is conditional upon the satisfaction of the following:

(a) the Company has completed all the necessary approval procedures for the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to obtaining approval from the Board;

(b) the Shareholders passing the ordinary resolution(s) at the AGM in accordance with the requirements of the GEM Listing Rules and all other applicable laws and regulations to approve the Sale and Purchase Agreement and the transactions contemplated thereunder; and

(c) there being no breach of the representations and warranties of the Sale and Purchase Agreement by the Company and the Purchaser.

Neither party can waive the Conditions set out above. If any of the Conditions set out above have not been fulfilled by the Long Stop Date, the parties to the Sale and Purchase Agreement (the "**Party(ies)**") (unless being mutually agreed by the Parties) may (i) proceed with the Completion to the fullest extent practicable (without affecting the Parties' rights under the Sale and Purchase Agreement); or (ii) terminate the Sale and Purchase Agreement and all rights and obligations of the Parties shall cease and terminate, whereupon (a) the survival clauses remain in full force and effect; and (b) the termination of the Sale and Purchase Agreement shall not affect any rights or liabilities accrued by either Party prior to the termination.

As at the Latest Practicable Date, none of the conditions set forth above has been fulfilled.

Completion

Completion shall take place on the Completion Date, which is the third (3rd) Business Day following all the conditions to the Sale and Purchase Agreement having been fulfilled, or such other date as may be agreed between the Purchaser and the Company in writing.

The Directors currently expect that Completion will take place within one week following the date of passing the ordinary resolution approving the Disposal at the AGM.

INFORMATION ON THE PURCHASER

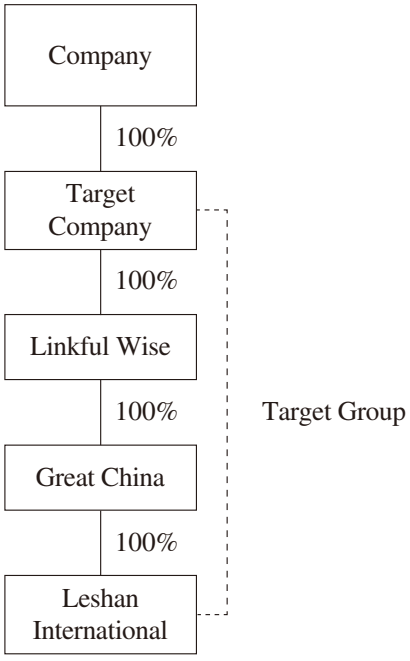
Ms. Liu Zhen is an individual investor and she has extensive experience in the investment and management of real estate businesses in the PRC. Ms. Liu is a business acquaintance of a Director. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser is an Independent Third Party and did not and does not have any relationship (business or otherwise) with the Company and its connected persons and their respective associates.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction).

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the GEM. The Group is principally engaged in intelligent advertising business, agricultural, forestry and consumer products business, supply-chain business and property business.

INFORMATION ON THE TARGET GROUP AND THE TARGET PROPERTY



The Target Company is an investment holding company incorporated in Hong Kong with limited liability and is directly wholly-owned by the Company.

Linkful Wise is an investment holding company incorporated in BVI with limited liability.

Great China is an investment holding company incorporated in Hong Kong with limited liability.

Leshan International is a limited liability company incorporated under the laws of the PRC and is principally engaged in property investment and development, operating and managing residential and commercial properties and it held the Target Property located at Leshan City, Sichuan Province, the PRC.

The unaudited consolidated financial information of the Target Group for each of the three financial years ended 31 March 2023, 2024 and 2025 is set out below:

	For the year ended 31 March		
	2025	**2024**	**2023**
	(unaudited)	**(unaudited)**	**(unaudited)**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	995	989	1,140
Net loss before taxation	6,752	12,550	21,671
Net loss after taxation	6,779	12,543	21,704

	As at		
	31 March	**31 March**	**31 March**
	2025	**2024**	**2023**
	(unaudited)	**(unaudited)**	**(unaudited)**
	HK$'000	*HK$'000*	*HK$'000*
Total assets	93,180	101,297	120,300
Total liabilities	138,239	139,238	152,497
Net liabilities	45,059	37,941	32,197

As at 31 March 2025, the total liabilities of the Target Group mainly included an aggregate amount of approximately HK$120 million owed to the former owner of the Target Property and his controlled company. Such liabilities will not be settled before Completion.

The principal asset of the Target Group is the Target Property. The Target Property is located at No. 23 Renmin West Road, Central City District, Leshan City, Sichuan Province, the PRC with a site area of approximately 3,111.96 sq.m. Pursuant to a State-owned Land Use Certificate (國有土地使用權證), Le Cheng Guo Yong (2004) No. 27573* (樂城國用(2004)第27573號), issued by State-owned Land Resources Bureau of Leshan* (樂山市國土資源局) dated 8 January 2004, the land use rights of the Target Property have been granted to the Leshan International for residential and commercial purposes for a term to be expired on 3 January 2054. The Target Property has a gross floor area of approximately 28,251.82 sq.m. (inclusive of a basement floor) and comprises 2 portions, namely Residential Portion of 19,958.06 sq.m. and Commercial and Carparking Portion of 8,293.76 sq.m..

The Residential Portion comprises 334 residential units and is currently vacant. Leshan International has leased out certain retail stores and carparking spaces to Independent Third Parties under operating leases with rentals payable monthly. As at the Latest Practicable Date, Leshan International entered into a total of 5 lease contracts with latest expiry in October 2036 at a total monthly rental income of approximately RMB67,920.

Based on the PRC legal opinion obtained by the Company in respect of the Target Property, Leshan International is entitled to lease the Target Property but does not have the right to sell the residential units. To lawfully and compliantly proceed with the sale of residential units, the Company must complete the commercial housing sales registration with the relevant real estate development authority and obtain the ownership certificate (the "**Procedures**"). Based on the discussion with the PRC legal adviser, the timeline for completing the relevant Procedures is uncertain, given its dependency on approval from the competent authority(ies). Given the current condition of the Target Property and regulatory considerations, the Target Company has not yet commenced the requisite Procedures for the official registration of the Target Property's commercial sale. Based on current assessments of the Company, the Target Property is not presently suitable for market launch and would require refurbishment and capital investment to improve its marketability, as outlined in the section headed "Reasons for and benefits of the Disposal" in this letter. Moreover, following consultations with the relevant authorities by the management of the Target Company, the Target Company shall commence commercial sales of residential units of the Target Property within three months upon successful completion of the Procedures. Failure to comply within this timeframe may result in the revocation of the registration and/or potential penalties. In light of these circumstances, the Company has determined it would not be appropriate to commence the Procedures at this stage and/or before Completion. The Purchaser has been duly informed of the existing status of the Target Property.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in intelligent advertising business, agricultural, forestry and consumer products business, supply-chain business and property business.

The real estate industry in the PRC had entered into a stage of adjustment in recent years following by cyclical impact such as slowing income growth and diminishing returns on investments, etc. Based on the data published by National Bureau of Statistics of China, during the first four months of 2025, the investment in real estate development was RMB2,773.0 billion, a year-on-year decrease of 10.3 percent, of which the investment in residential buildings was RMB2,117.9 billion, down by 9.6 percent. The sales of newly built commercial buildings were RMB2,703.5 billion, down by 3.2 percent, of which the sales of residential buildings decreased by 1.9 percent.

The Target Property has remained largely unoccupied since its completion in 2018, other than the leasing of certain stores and carparking spaces as mentioned in the section headed "Information on the Target Group and the Target Property" in this letter. As a result, the Target Group reported minimal revenue of approximately HK$1.1 million, HK$1.0 million and HK$1.0 million respectively from leasing and net losses (mainly due to the impairment loss on the fair value of the Target Property) of approximately HK$21.7 million, HK$12.5 million and HK$6.8 million respectively for the three years ended 31 March 2023, 2024 and 2025. The net

liabilities of the Target Group were approximately HK$37.9 million and HK$45.1 million as at 31 March 2024 and 31 March 2025.

In addition, the Target Property has a decline in its overall condition, necessitating additional capital investment to improve its marketability. This investment will include modernization of facilities, compliance upgrades to meet current regulatory standards (including completion of the Procedures for sale of the properties), and aesthetic enhancements to improve its appeal to potential tenants or buyers. Given the scale of refurbishment needed, the Company expects that additional capital financing is required for the refurbishing the Target Property before generating a positive return for the Group in the future.

The financial position of the Group had also deteriorated and the Group reported net liabilities of approximately HK$1.8 million as at 31 March 2024 as compared to net assets of approximately HK$3.5 million and HK$76.0 million as at 31 March 2023 and 31 March 2022 respectively. Since 2022, the auditors of the Company had indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern in the independent auditors' reports for both the financial years ended 31 March 2022 and 2023 and for the year ended 31 March 2024, the auditors issued a disclaimer of opinion on the consolidated financial statements of the Company in respect of the material uncertainties relating to going concern of the Group ("**Disclaimer of Opinion**").

In view of the challenging business environment of the real estate sector in the PRC, the worsened financial position of the Group and to address the Disclaimer of Opinion, the Group has been exploring different options to improve its financial position. To this end, the Group is keen to divest the Target Group to urgently lower the Remaining Group's overall gearing substantially. As disclosed in the section headed "Financial Effects of the Disposal" in the circular, based on the audited consolidated financial statements of the Group as at 31 March 2025 and the unaudited consolidated financial statements of the Target Group as at 31 March 2025, as a result of the Disposal, the Remaining Group is expected to achieve a turnaround in financial health from net liabilities (before deduction of transaction costs and expenses) to net assets.

The Disposal, which was announced by the Company on 23 June 2025, reflects the Company's commitment to strengthening the Group's financial position. On 27 June 2025, the Group announced its annual results for the year ended 31 March 2025. The Company's auditors did not issue a modified opinion (i.e. Disclaimer of Opinion) regarding the Group's ability to continue as a going concern as in 2024, although the auditors did highlight a material uncertainty in this regard.

Having considered (i) the financial position of the Group and the Target Group; (ii) the challenging business environment of the real estate sector in the PRC; and (iii) the current conditions of the Target Property, in particular, additional capital investment/financing is required for generating positive return for the Group, the Board believes that it is a good opportunity to dispose of the Target

Company at the agreed price, which would allow the Remaining Group to lower its liabilities and therefore strengthen the overall financial position of the Remaining Group.

The Directors consider that the terms of the Disposal are fair and reasonable, the entering into the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no current intention to/plan to acquire any new business or downsize, cease or dispose of any of its existing businesses although the Company will periodically review the performance and prospects of its businesses and the appropriate deployment/allocation of resources available to the Group to its businesses.

INFORMATION ABOUT THE REMAINING GROUP

Upon Completion, the Remaining Group will continue to engage in intelligent advertising business, agricultural, forestry and consumer products business, supply-chain business and property business (the "**Property Business**").

The intelligent advertising business provides mobile advertising media services for intelligent advertising and property market customers in the PRC, while the agricultural, forestry and consumer products business involves in the cultivation of forestry and wood material products, Chinese herbal medicine ingredients and specialty agricultural by-products, sales of processed and prepackaged food/ consumer products in the PRC and the supply-chain business involves the sales of industrial, information technology and other products as well as related R&D and product manufacturing activities in the PRC.

The Disposal marks a pivotal step in the Group's strategic evolution of its Property Business and the Remaining Group will not hold any property projects after Completion. While the realisation of the Target Property initiated a temporary suspension in operations, this should not be viewed as an exit from the sector. This pause will enable the Group to conduct a thorough review of its overall business strategy, taking into account the prevailing conditions in the PRC real estate market. This structured, phased approach reflects the Group's commitment to strengthen its foundations and position itself to re-enter the market if such opportunities arise, with a more focused and resilient approach, while maintaining the flexibility to adapt responsibly to market developments.

For the year ended 31 March 2025, the Group recorded revenue contributions of approximately HK$43.2 million from its intelligent advertising business, approximately HK$2.1 million from its agricultural, forestry, and consumer products business and approximately HK$1 million from the Property Business, while the supply-chain business did not generate any revenue during the period. All of the Group's operations are based in the PRC, and the overall performance was adversely affected by subdued consumer sentiment and ongoing challenges in the domestic real estate sector.

As of 2025, the macroeconomic environment in China remains volatile and uncertain. In response, the Group is committed to pursuing steady and sustainable development across all business segments. A key strategic focus will be the continued enhancement and deployment of its proprietary Big Data and artificial intelligence (AI) technology platform. The Group intends to broaden the application of this platform across its existing operations, while actively exploring new opportunities in emerging sectors such as digital media and digital health. These initiatives are designed to better align the Group's capabilities with evolving market demands and to unlock new avenues for value creation.

Despite the current headwinds, the Group remains confident in the resilience of its diversified business portfolio, which provides a solid foundation for the Group's long-term growth and profitability.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will cease to have any interests in the Target Company, and the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

Earnings

For illustration purpose only, based on the unaudited net liabilities of the Target Group of approximately HK$45.1 million as at 31 March 2025 and the consideration of HK$1, the Remaining Group is expected to recognise a gain (before transaction costs and expenses and adjustment of translation reserve (if applicable)) of approximately HK$45.1 million from the Disposal following Completion, with other factors remaining unchanged.

Total assets

Based on the audited consolidated financial statements of the Group as at 31 March 2025 and the unaudited consolidated financial statements of the Target Group as at 31 March 2025 and the consideration of HK$1, as a result of the Disposal, the total assets of the Remaining Group are anticipated to reduce from approximately HK$166.1 million to approximately HK$72.9 million, with other factors remaining unchanged.

Total liabilities

Based on the audited consolidated financial statements of the Group as at 31 March 2025 and the unaudited consolidated financial statements of the Target Group as at 31 March 2025, as a result of the Disposal, the total liabilities of the Remaining Group are anticipated to reduce from approximately HK$177.4 million to approximately HK$39.1 million, with other factors remaining unchanged.

Net assets

Based on the audited consolidated financial statements of the Group as at 31 March 2025 and the unaudited consolidated financial statements of the Target Group as at 31 March 2025 and the consideration of HK$1, as a result of the Disposal, the Remaining Group is anticipated to improve from net liabilities of approximately HK$11.3 million to net assets of approximately HK$33.8 million, with other factors remaining unchanged.

The actual gain/loss on the Disposal and the financial position of the Target Group may be different from the above and will be determined based on the financial position of the Target Group on the date of the Completion and be subject to audit.

The consideration and the gross proceeds from the Disposal is HK$1 and the estimated transaction costs attributable to the Disposal is approximately HK$166,070.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the highest percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules, and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

V. AGM

An AGM will be convened and held for the Shareholders to consider and, if thought fit, approving, among others, (i) the proposed grant of the Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; (iv) the proposed re-election of Directors; and (v) the Sale and Purchase Agreement and the transactions contemplated thereunder. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders or their associates have a material interest in the Disposal, and therefore, no Shareholder is required to abstain from voting on the resolution(s) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you are subsequently able to be present, and in such event, the proxy form shall be deemed to be revoked. The resolution proposed to be approved at

the AGM will be taken by poll and an announcement on the results of the AGM will be made by the Company thereafter.

VI. RECOMMENDATIONS

The Board considers that (i) the proposed grant of the Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; (iv) the proposed re-election of Directors; and (v) the terms of the Sale and Purchase Agreement are fair and reasonable and the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to be proposed at the AGM to approve the Sale and Purchase Agreement and transactions contemplated thereunder.

VII. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Great World Company Holdings Ltd
Zhao Xinyan
Chairman

This explanatory statement contains all the information required pursuant to Rule 13.14 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company is comprised of 332,269,560 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 33,226,956 Shares during the Relevant Period, representing 10% of the total number of the Shares (excluding any Treasury Shares) in issue as at the date of the AGM.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

As compared with the financial position of the Company as at 31 March 2025 (being the date to which the latest audited consolidated financial statements of the Group were made up), the Directors consider that there may be an adverse impact on the working capital and/or the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company.

The Company may not purchase its own shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased, and/or (ii) hold such Shares in treasury for subsequent sale or transfer subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Treasury Shares, any sale or transfer of Treasury Shares will be made pursuant to the terms of the Issue Mandate and in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

For the Treasury Shares deposited with the CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited (HKSCC) to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

6. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code issued by the Securities and Futures Commission of Hong Kong. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the shareholding interests of the substantial Shareholders (as defined in the GEM Listing Rules) were as follows:

Name of substantial Shareholders	**Number of Shares held**	**Approximate percentage of the issued share capital of the Company**
Win Bless Limited ("**WBL**") and Mr. Zhao Xinyan *(Note 1)*	49,128,000	14.78%
Gold City Assets Holdings Ltd. *(Note 2)*	33,792,000	10.17%
Ms. Lin Shunping	19,900,000	5.99%

Notes:

(1) Mr. Zhao Xinyan ("**Mr. Zhao**"), an executive director of the Company, personally holds 1,750,000 shares of the Company; Mr. Zhao is the sole shareholder of WBL and is deemed to have interest in the 47,378,000 shares of the Company held by WBL.

(2) Gold City Assets Holdings Ltd. is a company incorporated in the British Virgin Islands and is beneficially owned by Ms. Ng Mui King, Joky.

Assuming that there would not be any change in the issued share capital of the Company prior to the repurchase of Shares and that the above substantial Shareholders would not dispose of their Shares nor acquire additional Shares prior to any repurchase of Shares, if the Repurchase Mandate were exercised in full, the percentage of shareholding of the above substantial Shareholders would be increased as follows:

Name of substantial Shareholders	Approximate percentage of shareholding immediately prior to the exercise of the Repurchase Mandate in full	Approximate percentage of shareholding immediately after the exercise of the Repurchase Mandate in full
WBL and Mr. Zhao	14.78%	16.43%
Gold City Assets Holdings Ltd.	10.17%	11.30%
Ms. Lin Shunping	5.99%	6.65%

On this basis, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising the Repurchase Mandate in full. The Directors have no present intention to exercise the Repurchase Mandate to such extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

8. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective associates, have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of the Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchase of Shares.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
August	0.159	0.119
September	0.159	0.148
October	0.158	0.096
November	0.097	0.081
December	0.148	0.092
2025		
January	0.135	0.133
February	0.136	0.131
March	0.147	0.136
April	0.122	0.09
May	0.134	0.075
June	0.168	0.099
July	0.14	0.104
August (up to the Latest Practicable Date)	0.184	0.108

The biographical details of all the retiring Directors are as follows:

Mr. Gu Zhonghai

Mr. Gu Zhonghai ("**Mr. Gu**"), aged 41, has been an executive director of the Company since 9 August 2019. He holds a bachelor of e-commerce and a master degree in business administration from Wuhan University of Technology. Mr. Gu started off his career in the marketing field in 2009 at China Telecom Corporation Limited Shenzhen branch. From 2011 to 2014, he served as operation manager and directors of VIP at Tencent, with experience in providing services to several companies on the list of the Fortune Global 500. He has an in-depth insight into big data marketing, traffic cooperation and traditional corporate digitalized transformation as well as their implementation.

Pursuant to the renewal service agreement with the Company dated 1 November 2023, Mr. Gu's appointment as an executive Director is fixed for a term of two years commencing on 1 November 2023 with a director fee of the Company of HK$360,000 per annum and a discretionary bonus as may be determined by the Company. Mr. Gu is also entitled to share option scheme as may be granted by the Company. Mr. Gu's remuneration is determined by the remuneration committee of the Company.

Save as disclosed in this circular and as at the Latest Practicable Date, Mr. Gu does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company or has any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Gu does not hold any position with the Company and other members of the Group and did not hold any directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Gu is not aware of other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of him as an executive Director.

Mr. Zhao Yongmei

Ms. Zhao Yongmei ("**Ms. Zhao**"), aged 57, has been an independent non-executive director since 20 October 2014. She is the chairman of the remuneration committee and a member of the audit committee as well as the nomination committee. She has over 28 years of experience in banking, finance and corporate management.

Ms. Zhao has entered into a service contract with the Company and is entitled to a director fee of HK$10,000 per month which is determined by the Remuneration Committee of the Company with regard to the duties and responsibilities concerned.

During her years of appointment, Ms. Zhao has not been involved in the daily management of the Company nor in any relationship or circumstances which would interfere with her independent judgment, and she has demonstrated her ability to provide an independent, balanced and objective view to the Company's affairs.

Notwithstanding the length of her service, with her diversified background and professional experience, the Nomination Committee considers that the continuous appointment of Ms. Zhao will be in the best interest to the Company and Shareholders as a whole as she will help to maintain the stability of the Board and has brought, and will continue to bring, valuable business experience and knowledge, professional expertise, deep and objective insights, as well as constructive and informed advices to the Board on its efficient and effective functioning and diversity. The Board, therefore, recommends Ms. Zhao for re-election at the AGM.

Save as disclosed in this circular and as at the Latest Practicable Date, Ms. Zhao does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company or has any interest in the Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Ms. Zhao does not hold any position with other members of the Group.

Save as disclosed above and as at the Latest Practicable Date, Ms. Zhao does not hold any directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Zhao is not aware of other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of her as an independent non-executive director.

Ms. Zhao has confirmed: (a) her independence as regards each of the factors referred to in rule 5.09(1) to (8); (b) her past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company, if any; and (c) that there are no other factors that may affect the INED's independence at the time of her appointment.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for each of the year ended 31 March 2023, 2024 and 2025 are disclosed in the following documents of the Company, which have been published and are available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https:// www.gwchl.com):

the annual report of the Company for the year ended 31 March 2023:
https://www1.hkexnews.hk/listedco/listconews/gem/2023/0630/2023063000219.pdf

the annual report of the Company for the year ended 31 March 2024:
https://www1.hkexnews.hk/listedco/listconews/gem/2024/0730/2024073001498.pdf

the annual report of the Company for the year ended 31 March 2025:
https://www1.hkexnews.hk/listedco/listconews/gem/2025/0730/2025073001550.pdf

2. INDEBTEDNESS STATEMENT

Schedule of indebtedness

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group's outstanding indebtedness includes:

Amount due to a shareholder/amounts due to directors/amounts due to related companies/amounts due to non-controlling interests

	HK$'000
Unsecured and unguaranteed amounts due to a shareholder	69,414
Unsecured and unguaranteed amounts due to directors	7,452
Unsecured and unguaranteed amounts due to related companies	52,075
Unsecured and unguaranteed amounts due to non-controlling interests	33
	128,974

Other borrowings

Unsecured and unguaranteed other borrowings of approximately HK$2,631,000.

Lease liabilities

Unsecured and unguaranteed lease liabilities of approximately HK$1,494,000.

Contingent liabilities

The Group had no material contingent liabilities.

Disclaimer

The Directors confirm that, as of 30 June 2025, being the latest practicable date for the purpose of this statement of indebtedness, save as disclosed above and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any other outstanding borrowings, mortgages, charges, debentures, loan capital and overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities.

Save as aforesaid, the Directors confirm that there has been no material change to the indebtedness and contingent liabilities of the Group since 30 June 2025 and up to the Latest Practicable Date.

3. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

4. WORKING CAPITAL SUFFICIENCY

After taking into account the financial resources available to the Group, the internally generated funds and currently available facilities from its banks, the Directors, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of the publication of this circular.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in intelligent advertising business, agricultural, forestry and consumer products business, supply-chain business and property business.

The Disposal, which was announced by the Company on 23 June 2025, reflects the Company's commitment to strengthening the Group's financial position. On 27 June 2025, the Group announced its annual results for the year ended 31 March 2025. In 2025, the Company's auditor did not issue a modified opinion regarding the Group's ability to continue as a going concern as in 2024, although the auditor did highlight a material uncertainty in this regard.

The Disposal represents a phased exit from the current operations of the Property Business. This began with the realisation of the Target Property, followed by a temporary suspension of the business. This pause will enable the Group to conduct a thorough review of its overall business strategy, taking into account the prevailing conditions in the PRC real estate market. The Group is prioritising financial stability while remaining open to future strategic opportunities as market conditions improve.

As of 2025, the broader economic environment remains uncertain. The Group will continue to pursue stable development across all business segments while closely monitoring market trends. In particular, the Group aims to expand the application of its Big Data and AI technology platform across its various business lines. This includes exploring strategic initiatives in the digital media and digital health sectors to better align with current market dynamics and generate meaningful returns.

The Group remains confident that a diversified business portfolio will deliver sustainable and stable revenue. It also believes that the synergies among its businesses will be fully leveraged, thereby laying a strong foundation for long-term growth and development.

The following is the text of a letter, a valuation summary and valuation certificates prepared for the purpose of incorporation in this circular received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its valuation of the property interests to be disposed of by the Group. Terms defined in this appendix applies to this appendix only.

Vincorn Consulting and Appraisal Limited
Units 1602-4, 16/F
308 Central Des Voeux
No. 308 Des Voeux Road Central
Hong Kong

The Board of Directors
Great World Company Holdings Ltd
Office No. 4, 21st Floor, Saxon Tower,
No. 7 Cheung Shun Street,
Lai Chi Kok, Kowloon,
Hong Kong

25 August 2025

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Values of the property interests located in The People's Republic of China ("**The PRC**") to be disposed of by Great World Company Holdings Ltd (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 31 May 2025 (the "**Valuation Date**").

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024, with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in Chapter 8 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the land use rights.

VALUATION METHODOLOGY

There are three generally accepted approaches to value property interests, namely Market Approach, Income Approach and Cost Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach, given the availability of sufficient recent comparables in the vicinity, ensuring an accurate reflection of current market conditions.

LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on information provided by the Group.

We have relied on the advices given by The PRC legal adviser of the Group, Guangdong Yanghang Law Firm, regarding the titles of the property interests in The PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

INFORMATION SOURCES

We have relied to a considerable extent on information provided by the Group and the legal adviser, in respect of the titles of the property interests in The PRC. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The properties were inspected externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi ("**RMB**").

The valuation summary and the valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited

Vincent Cheung
BSc(Hons) MBA FHKIS FRICS R.P.S.(GP)
MCIREA MHKSI MISCM MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Managing Director

Note:

Vincent Cheung is fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region ("**Hong Kong**"), a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People's Republic of China. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION SUMMARY

Group 1 – Property Interests Held by the Group for Investment and to be Disposed of by the Group in The PRC

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group Before Disposal	Market Value in the Existing State as at 31 May 2025 Attributable to the Group Before Disposal
1	Commercial Floor Spaces on Level 1 to Level 4, 41 Carparking Spaces on Basement Level 1 and Ancillary Facilities, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	RMB34,000,000	100%	RMB34,000,000
Sub-total:		RMB34,000,000		RMB34,000,000

Group 2 – Property Interests Held by the Group for Sale and to be Disposed of by the Group in The PRC

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group Before Disposal	Market Value in the Existing State as at 31 May 2025 Attributable to the Group Before Disposal
2	334 Residential Units on Level 5 to Level 21, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	RMB52,910,000	100%	RMB52,910,000
Sub-total:		RMB52,910,000		RMB52,910,000
Total:		**RMB86,910,000**		**RMB86,910,000**

VALUATION CERTIFICATES

Group 1 – Property Interests Held by the Group for Investment and to be Disposed of by the Group in The PRC

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
Commercial Floor Spaces on Level 1 to Level 4, 41 Carparking Spaces on Basement Level 1 and Ancillary Facilities, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	The property comprises commercial floor spaces on Level 1 to Level 4, 41 carparking spaces and ancillary facilities of a mixed-use development, namely Yangguang Lifeng Building, erected on a parcel of land with a site area of approximately 3,111.96 square metres ("**sq.m.**"). As per information provided by the Group, the property has a total gross floor area ("**GFA**") of approximately 8,293.76 sq.m. It was completed in about 2018. The area breakdown of the property is listed below: **Portion** / **GFA (sq.m.)** Level 1 to Level 3 — 5,027.48 41 Carparking Spaces on Basement Level 1 — 1,619.20 Club House on Level 4 — 203.48 Mezzanine Floor on Level 4 — 1,117.46 Ancillary Facilities — 326.14 8,293.76 The land use rights of the property were granted for a term expiring on 3 January 2054 for commercial and residential uses.	As per our on-site inspection and information provided by the Group, a portion of the property with a total GFA of approximately 2,457.17 sq.m. is currently subject to various tenancies with the latest expiry on October 2036 at a total monthly rental income of approximately RMB67,523.80 exclusive of service charges and other outgoings, whilst the remaining portion of the property is currently vacant.	RMB34,000,000 (RENMINBI THIRTY FOUR MILLION) 100% Interest Attributable to the Group Before Disposal: RMB34,000,000 (RENMINBI THIRTY FOUR MILLION)

Notes:

1. The property was inspected by Jeff Liu *BSc(Hons) AssocRICS* on 27 June 2025.

2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. Pursuant to a State-owned Land Use Rights Certificate, Le Cheng Guo Yong (2004) Di No. 27573 dated 8 January 2004 and issued by State-owned Land Resources Bureau of Leshan, the land use rights of the Development with a site area of 3,111.96 sq.m. were granted to 樂山大中華國際實業有限公司 (Leshan Greater China International Enterprises Limited) for a term expiring on 3 January 2054 for commercial and residential uses.

4. Pursuant to the information provided by the Group, Leshan Greater China International Enterprises Limited is a wholly-owned subsidiary of the Company.

5. Pursuant to a Construction Land Use Planning Permit, Chuan Le Gui Jian No. 2006018 dated 11 April 2006 and issued by Planning and Construction Bureau of Leshan, the proposed land use of the Development was approved.

6. Pursuant to two Construction Project Planning Permits, issued by Planning and Construction Bureau of Leshan, the proposed Development was approved.

   Details of the Construction Project Planning Permits are listed as follows:-

Permit No.	**Date of Issue**
Chuan Le Gui Jian No. 2006091	27 September 2006
Chuan Le Gui Jian No. 2007046	28 May 2007

7. Pursuant to a Construction Project Work Commencement Permit, No. 511102200701080101 dated 9 January 2007 and issued by Construction Management, Planning and Construction Bureau of Leshan, the construction of the proposed development of the Development was approved to commence.

8. Pursuant to a Construction Project Work Completion Certificate, Chuan Le Bei [2014] No. 36 dated 31 October 2014 and issued by Housing, Urban and Rural Construction Bureau of Leshan, the completion of construction of the proposed Development was certified.

9. Pursuant to a Pre-sale Permit, Le Shi Zhu Jian (2011) Fang Yu Shou Zheng Di No. 31 dated 5 August 2011 and issued by Housing, Urban and Rural Planning and Construction Bureau of Leshan, the pre-sale of a portion of the Development was permitted.

10. Pursuant to a notice dated 23 July 2021 and issued by Civil Affairs Bureau of Leshan, Central City District, the building name of the Development is changed from "Venice Building" to "Yangguang Lifeng Building".

11. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC.
Transportation	:	Chengdu Shuangliu International Airport and Leshan Railway Station are located approximately 178.1 kilometres and 7.6 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a residential area in Central City District intermingled with some commercial buildings available.

12. We have been provided with a legal opinion regarding the property by Guangdong Yanghang Law Firm, which contains, inter alia, the following:

    (a) Leshan Greater China International Enterprises Limited has obtained the state-owned land use rights of the property and the ownership of building erected on the property in accordance with the laws, and is the legal holder of the state-owned land use rights of the property and the ownership of the building;

    (b) Leshan Greater China International Enterprises Limited can occupy, use, gain returns, dispose, mortgage and transfer the state-owned land use rights of the property and the ownership of the building. Subject to the mandatory standards for safety and disaster prevention in engineering construction, Leshan Greater China International Enterprises Limited has the right to let the building erected on the property;

(c) The state-owned land use rights of the property and the ownership of the building are not subject to a mortgage, and are not subject to any seizure; and

(d) After the Company has completed the Commercial Housing Current Sale Filing Registration and legally registered and obtained The Ownership Certificate in the Real Estate Development and Management Department, the Company may lawfully sell the property.

(13. In the course of our valuation of the property, we have considered and analysed ground floor retail sale comparables, upper floor retail sale comparables and carparking space sale comparables. The sale comparables of ground floor retail, upper floor retail and carparking space collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age and size.

For ground floor retail sale comparables, a total of four comparables located in Central City District, Leshan, with a building age within 10 years from the completion year of the property and with a GFA of greater than 50.00 sq.m. have been identified and analysed. The unit rates of the adopted ground floor residential sale comparables range from RMB14,600 to RMB18,800 per sq.m. on the basis of GFA.

For upper floor retail sale comparables, a total of three comparables located in Central City District, Leshan, with a building age within 10 years from the completion year of the property and with a GFA of greater than 200.00 sq.m. have been identified and analysed. The unit rates of the adopted ground floor residential sale comparables range from RMB4,368 to RMB6,306 per sq.m. on the basis of GFA.

For carparking space sale comparables, a total of three comparables located in Central City District, Leshan and a building age within 10 years from the completion year of the property have been identified and analysed. The unit rates of the adopted carparking space sale comparables range from RMB78,000 to RMB98,000 per space.

The adopted comparables are considered relevant to the property in terms of physical and locational attributes. The following tables show the details of the sale comparables with the adopted adjustments:

Table 1: Ground Floor Retail Sale Comparables

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**
Building	Retail Unit at Ruixong Centre City Central City	Retail Unit at Jade International Central City	Retail Unit at Tianyuncheng Central City	Retail Unit at Hancheng 605 Mansion Central City
District	District	District	District	District
City	Leshan	Leshan	Leshan	Leshan
Property Type	Retail	Retail	Retail	Retail
Year of Completion	2017	2014	2010	2014
GFA (sq.m.)	75.00	77.00	148.00	205.00
Furnishing Standard	Fitted-out	Fitted-out	Fitted-out	Fitted-out
Price (RMB)	1,340,000	1,450,000	2,662,200	3,000,000
Achievable Gross Unit Rate (RMB/sq.m.)	**17,800**	**18,800**	**18,000**	**14,600**
(**Adjustment**				
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)	(3.0%)
Location	(5.0%)	(10.0%)	(10.0%)	0.0%
Building Age	0.5%	2.0%	4.0%	0.5%
Furnishing Standard	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Size	(0.6%)	(0.6%)	(0.6%)	(0.5%)
Land Use Rights Term Adjustment	(1.6%)	0.0%	3.6%	0.0%
Adjusted GFA Unit Rate (RMB/sq.m.)	**15,300**	**15,800**	**16,000**	**13,700**

Table 2: Upper Floor Retail Sale Comparables

	Comparable 1	**Comparable 2**	**Comparable 3**
Building	Retail Unit at Jade International	Retail Unit at Ruixong Centre City	Retail Unit at Lingdi Amazon
District	Central City District	Central City District	Central City District
City	Leshan	Leshan	Leshan
Property Type	Retail	Retail	Retail
Year of Completion	2014	2017	2016
GFA (sq.m.)	641.00	666.00	261.00
Floor Level	2	2	2 and 3
Furnishing Standard	Fitted-out	Fitted-out	Bareshell
Price (RMB)	2,800,000	4,200,000	1,300,000
Achievable Gross Unit Rate (RMB/sq.m.)	**4,368**	**6,306**	**4,981**
Adjustment			
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)
Location	(5.0%)	(3.0%)	0.0%
Building Age	2.0%	0.5%	1.0%
Furnishing Standard	(5.0%)	(5.0%)	0.0%
Size	(0.5%)	(0.5%)	(0.7%)
Land Use Rights Term Adjustment	0.0%	(1.6%)	3.6%
Adjusted Gross Unit Rate (RMB/sq.m.)	**3,946**	**5,520**	**5,017**

Table 3: Carparking Space Sale Comparables

	Comparable 1	**Comparable 2**	**Comparable 3**
Building	Shidai Qingjiang	Lingdi International Mansion	Lingdi Amazon
District	Central City District	Central City District	Central City District
City	Leshan	Leshan	Leshan
Property Type	Carparking Space	Carparking Space	Carparking Space
Year of Completion	2015	2015	2014
Achievable Unit Rate (RMB/space)	**78,000**	**98,000**	**85,000**
Adjustment			
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)
Location	15.0%	0.0%	0.0%
Building Age	1.5%	1.5%	3.0%
Land Use Rights Term Adjustment	(3.0%)	(3.0%)	0.0%
Adjusted Gross Unit Rate (RMB/sq.m.)	**85,651**	**93,576**	**84,107**

Adjustments in terms of different aspects have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, we have weighted the adjusted unit rates of the comparables evenly to derive the adopted benchmark unit rates of RMB15,200 per sq.m. on the basis of GFA for ground floor retail units, RMB4,820 per sq.m. on the basis of GFA for upper floor retail units and RMB88,000 per space for carparking spaces of the property.

The adjustment of basis for the valuation of the property is summarised as follow:

Table 4: Basis of Adjustments

Adjustment Factor	Basis of Adjustment
Discount on Offer Price	It refers to the difference between the listing price and the transaction price. We have applied -3% to reflect the discount for all the selected listing comparables.
Location	It refers to the difference in accessibility between the location of the property and that of the comparables. For comparables that are superior to the property, we have made an adjustment of -3% to -10%, and vice versa.
Building Age	It refers to the difference in building age between the property and the comparables. We have applied +/-0.5% per 1-year difference in year of completion of the buildings.
Furnishing Standard	It refers to the difference of the interior condition between the property and the comparables. Since the property is in bareshell condition, comparables that are in fitted-out condition, which are superior to the property are applied with adjustment of -5%. For comparables in bareshell condition, no adjustments were made.
Floor Level	Retail Portion It refers to the difference in floor levels between the property and the comparables. We have applied +/-0.5% per floor difference in floor level.
Size	Retail Portion It refers to the difference in size between the property and the comparables. We have applied +/-0.5% per 1,000 sq.m. difference in GFA. In general, the smaller the area, the higher the unit rate.

14. Pursuant to the Property Area (Actual) Survey Report of Leshan, HPM-2013(009) dated 21 November 2013 and issued by Leshan Haiping Real Estate Surveying Company Limited, the property comprises a mezzanine floor on Level 4 with a GFA of 1,117.46 sq.m., of which as advised by the Group, the possibility of obtaining a proper title certificate of building ownership rights is uncertain. In the course of our valuation, we have attributed no commercial value to the mezzanine floor on Level 4. The reference value of the mezzanine floor on Level 4, assuming that it has been granted with a proper title certificate of building ownership rights and it can be freely transferred, as at the valuation date was circa RMB3,730,000.

15. We have also assessed the Market Value of the property as of 31 March 2025 for accounting purposes. The Market Value of the property as of 31 March 2025 was assessed at circa RMB34,000,000.

Group 2 – Property Interests Held by the Group for Sale and to be Disposed of by the Group in The PRC

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
334 Residential Units on Level 5 to Level 21, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	The property comprises 334 residential units on Level 5 to Level 21 of a mixed-use development, namely Yangguang Lifeng Building, erected on a parcel of land with a site area of approximately 3,111.96 sq.m. As per information provided by the Group, the property has a total GFA of approximately 19,958.06 sq.m. and it was completed in about 2018. The land use rights of the property were granted for a term expiring on 3 January 2054 for commercial and residential uses.	As per our on-site inspection and information provided by the Group, the property is currently vacant.	RMB52,910,000 (RENMINBI FIFTY TWO MILLION NINE HUNDRED AND TEN THOUSAND) 100% Interest Attributable to the Group Before Disposal: RMB52,910,000 (RENMINBI FIFTY TWO MILLION NINE HUNDRED AND TEN THOUSAND)

Notes:

1. The property was inspected by Jeff Liu *BSc(Hons) AssocRICS* on 27 June 2025.

2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. Pursuant to a State-owned Land Use Rights Certificate, Le Cheng Guo Yong (2004) Di No. 27573 dated 8 January 2004 and issued by State-owned Land Resources Bureau of Leshan, the land use rights of the Development with a site area of 3,111.96 sq.m. were granted to 樂山大中華國際實業有限公司 (Leshan Greater China International Enterprises Limited) for a term expiring on 3 January 2054 for commercial and residential uses.

4. Pursuant to the information provided by the Group, Leshan Greater China International Enterprises Limited is a wholly-owned subsidiary of the Company.

5. Pursuant to a Construction Land Use Planning Permit, Chuan Le Gui Jian No. 2006018 dated 11 April 2006 and issued by Planning and Construction Bureau of Leshan, the proposed land use of the Development was approved.

6. Pursuant to two Construction Project Planning Permits, issued by Planning and Construction Bureau of Leshan, the proposed Development was approved.

Details of the Construction Project Planning Permits are listed as follows:-

Permit No.	Date of Issue
Chuan Le Gui Jian No. 2006091	27 September 2006
Chuan Le Gui Jian No. 2007046	28 May 2007

7. Pursuant to a Construction Project Work Commencement Permit, No. 511102200701080101 dated 9 January 2007 and issued by Construction Management, Planning and Construction Bureau of Leshan, the construction of the proposed development of the Development was approved to commence.

8. Pursuant to a Construction Project Work Completion Certificate, Chuan Le Bei [2014] No. 36 dated 31 October 2014 and issued by Housing, Urban and Rural Construction Bureau, the completion of construction of the proposed development of the Development was certified.

9. Pursuant to a Pre-sale Permit, Le Shi Zhu Jian (2011) Fang Yu Shou Zheng Di No. 31 dated 5 August 2011 and issued by Housing, Urban and Rural Construction Bureau, the pre-sale of a portion of the Development was permitted.

10. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC.
Transportation	:	Chengdu Shuangliu International Airport and Leshan Railway Station are located approximately 178.1 kilometres and 7.6 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a residential area in Central City District intermingled with some commercial buildings available.

11. We have been provided with a legal opinion regarding the property by Guangdong Yanghang Law Firm, which contains, inter alia, the following:

(a) Leshan Greater China International Enterprises Limited has obtained the state-owned land use rights of the property and the ownership of building erected on the property in accordance with the laws, and is the legal holder of the state-owned land use rights of the property and the ownership of the building;

(b) Leshan Greater China International Enterprises Limited can occupy, use, gain returns, dispose, mortgage and transfer the state-owned land use rights of the property and the ownership of the building. Subject to the mandatory standards for safety and disaster prevention in engineering construction, Leshan Greater China International Enterprises Limited has the right to let the building erected on the property;

(c) The state-owned land use rights of the property and the ownership of the building are not subject to a mortgage, and are not subject to any seizure; and

(d) After the Company has completed the Commercial Housing Current Sale Filing Registration and legally registered and obtained The Ownership Certificate in the Real Estate Development and Management Department, the Company may lawfully sell the property.

12. In the course of our valuation of the property, we have considered and analysed the residential sale comparables.

The residential sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age and size. A total of five residential sale comparables located in Central City District, Leshan, with a building age within 10 years from the completion year of the property and with a GFA of greater than 50.00 sq.m. have been identified and analysed. The unit rates of the adopted residential sale comparables range from RMB3,090 to RMB3,790 per sq.m. on the basis of GFA. The comparables adopted are considered relevant to the property in terms of physical and locational attributes. The following table shows the details of residential sale comparables with the adopted adjustments:

Table 5: Residential Sale Comparables

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**	**Comparable 5**
Building	Jiasheng Youpin	City Oasis	Xinghe Jiayuan	Huatai Ruiyunli	Yangguang Qingjiang No. 1
District	Central City District	Central City District	Central City District	Central City District	Central City District
City	Leshan	Leshan	Leshan	Leshan	Leshan
Property Type	Residential	Residential	Residential	Residential	Residential
Year of Completion	2020	2012	2018	2022	2022
GFA (sq.m.)	55.00	90.00	84.00	100.00	76.00
Floor Level	5	2	6	9	10
Furnishing Standard	Fitted-out	Fitted-out	Fitted-out	Fitted-out	Fitted-out
Price (RMB)	178,000	278,000	298,000	330,000	288,000
GFA Unit Rate (RMB/sq.m.)	**3,240**	**3,090**	**3,550**	**3,300**	**3,790**
Adjustment					
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)
Location	0.0%	0.0%	(3.0%)	0.0%	(3.0%)
Building Age	(1.0%)	3.0%	0.0%	(2.0%)	(2.0%)
Furnishing Standard	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Floor Level	4.5%	6.0%	4.0%	2.5%	2.0%
Size	0.0%	0.1%	0.1%	0.1%	0.0%
Adjusted GFA Unit Rate (RMB/sq.m.)	**3,094**	**3,123**	**3,304**	**3,056**	**3,375**

Adjustments in terms of different aspects have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted residential sale comparables range from RMB3,056 to RMB3,375 per sq.m. on the basis of GFA. The five adjusted unit rates of residential sale comparables are assigned with the same weight and represent a weighted average of RMB3,200 per sq.m. on the basis of GFA for the benchmark unit.

The adjustment of basis for the valuation of the property is summarised as follow:

Table 6: Basis of Adjustments

Adjustment Factor	Basis of Adjustment
Discount on Offer Price	It refers to the difference between the listing price and the transaction price. We have applied -3% to reflect the discount for all the selected listing comparables.
Location	It refers to the difference in accessibility between the location of the property and that of the comparables. For comparables that are superior to the property, we have made an adjustment of -3%, and vice versa.
Building Age	It refers to the difference in building age between the property and the comparables. We have applied +/-0.5% per 1-year difference in year of completion of the buildings.
Furnishing Standard	It refers to the difference of the interior condition between the property and the comparables. Since the property is in bareshell condition, comparables that are in fitted-out condition, which are superior to the property are applied with adjustment of -5%. For comparables in bareshell condition, no adjustments were made.
Floor Level	It refers to the difference in floor levels between the Property and the comparables. We have applied +/-0.5% per floor difference in floor level.
Size	It refers to the difference in size between the Property and the comparables. We have applied +/-0.25% per 100 sq.m. difference in GFA. In general, the smaller the area, the higher the unit rate.

13. We have also assessed the Market Value of the property as of 31 March 2025 for accounting purposes. The Market Value of the property as of 31 March 2025 was assessed at circa RMB52,910,000.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

Save as disclosed below, as at the Latest Practicable Date, none of the Directors nor chief executives of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange.

Long position in the Shares:

Name of Directors	**Nature of Interest/ Number issued Shares held**			**Approximate percentage of the total issued Shares**
	Personal Interest	**Corporate Interest**	**Total**	
Mr. Zhao Xinyan	1,750,000	47,378,000 *(Note 1)*	49,128,000	14.78%

Note:

1. These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner.

(b) Substantial Shareholders' interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, the persons (other than a Director or chief executive of the Company or their respective associates) or entities who had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Long position in the Shares:

Name of Shareholder	Capacity	Number issued Shares held	Approximate percentage of the total issued Shares
Win Bless Limited	Beneficial owner	47,378,000 *(Note 1)*	14.25%
Gold City Assets Holdings Ltd.	Beneficial owner	33,792,000 *(Note 2)*	10.17%
Ng Mui King Joky	Interest in a controlled corporation	33,792,000 *(Note 2)*	10.17%

Notes:

1. Win Bless Limited is wholly-owned by Mr. Zhao Xinyan, an executive Director.

2. Gold City Assets Holdings Ltd. is wholly-owned by Ms. Ng Mui King, Joky.

Save as disclosed herein, so far as is known to the Directors, as at the Latest Practicable Date, no person (other than a Director or chief executive of the Company or their respective associates) had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into service contracts with the Company or any member of the Group which may be determinable within one year without payment of compensation, other than statutory compensation.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates (as defined in the GEM Listing Rules) had interests in any businesses which compete or may compete, either directly or indirectly, with the businesses of the Group.

5. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinions, letters, reports or advices which are contained in this circular:

Name	Qualification
Vincorn Consulting and Appraisal Limited	Independent Valuer

As at the Latest Practicable Date, the above expert did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, either directly or indirectly, in any assets which have been since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

The above expert has given and has not withdrawn its written consent as to the issue of this circular with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors were aware of, none of the members of the Group was involved in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

Save for the Sale and Purchase Agreement, there was no contract (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, which is or may be material.

8. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors had any material interest, directly or indirectly, in any contract or arrangement which was significant in relation to the business of the Group subsisting as at the Latest Practicable Date.

9. AUDIT COMMITTEE

The Company has established the audit committee of the Company (the "**Audit Committee**") with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Ms. Zhao Yongmei and Mr. Jing Baoli.

The primary responsibilities of the Audit Committee are:

(a) making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and any resignation and dismissal of that auditor;

(b) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standard;

(c) liaising with the Board, senior management and the auditors to monitor the integrity of financial statements, the quarterly, interim and annual reports in particular on accounting policies and practices and compliance with accounting standards, the GEM Listing Rules and other legal requirements in relation to financial reporting;

(d) reviewing the financial control, internal control and risk management system to ensure the management of the Company discharges its duty under an effective internal control system;

(e) reviewing the report and management letter submitted by external auditor, and considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; and

(f) considering the engagement of external independent consultant to provide internal audit function and to carry out internal control review, which comprises, inter alia, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group.

The backgrounds of the members of the Audit Committee are as follows:

Mr. Chung Koon Yan ("**Mr. Chung**"), aged 61, has been an independent non-executive Director Company since 9 May 2008 and is the chairman of the Audit Committee. Mr. Chung holds a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a practicing member and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. He has over 30 years of experience in accounting, auditing and taxation. Currently, Mr. Chung is an independent non-executive director of Synergy Group Holdings International Limited (stock code: 1539), a company listed on the Main Board of The Stock Exchange, and is also an independent non-executive director of Winson Holdings Hong Kong Limited (stock code: 6812), whose shares are listed on the Main Board of The Stock Exchange. From 12 November 2013 to 10 June 2021, Mr. Chung was an independent non-executive director of Asian Citrus Holdings Limited (stock code: 73), a company whose shares are listed on the Main Board of The Stock Exchange and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2006 but which has been cancelled from trading on AIM since 29 May 2017.

Ms. Zhao Yongmei ("**Ms. Zhao**"), aged 57, has been an independent non-executive Director since 20 October 2014. Ms. Zhao is the chairman of the remuneration committee and a member of the audit committee as well as the nomination committee. She has over 28 years of experience in banking, finance and corporate management.

Mr. Jing Baoli ("**Mr. Jing**"), aged 60, has been an independent non-executive Director since 13 August 2021. He is a member of the Audit Committee, the remuneration committee and the nomination committee of the Company. Mr. Jing graduated from Beijing University Law School with a Bachelor's degree in Laws in July 1987 and acquired a Master's degree in Laws from Lanzhou University in December 1997. After graduation from Beijing University, he was assigned to the High Court of Gansu Province since July 1987 and worked in various positions till July 1997. In July 1997, Mr. Jing joined Gansu Tianhe Law Firm as a partner and in July 1999, he joined Beijing Shuang Cheng Law Firm as an attorney-at-laws. In August 2007, Mr. Jing worked as an attorney in China Commercial Law Company in Guangdong. Mr. Jing has accumulated over 31 years of experience in the legal field. Mr. Jing was admitted as a member of the Board of Supervisor ("**BS**") in the Second Anniversary of Shenzhen Big Data Industry Development Promotion Association ("**SBD**") on 21 December 2018 and became the head of BS of SBD on 16 October 2020. Currently, Mr. Jing is an independent non-executive director of China Resources and Transportation Group Limited (stock code: 269), a company listed on the Main Board of The Stock Exchange.

10. MISCELLANEOUS

(a) The company secretary of the Company is Ms. Kwong May Wah, Eva, who is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants.

(b) The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(c) The head office and principal place of business of the Company in Hong Kong is Office No. 4, 21st Floor, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong.

(d) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(e) This circular has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the respective Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be made available on the website of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (http:// www.gwchl.com) for a period of 14 days commencing from the date of this circular:

(a) the Sale and Purchase Agreement;

(b) the Property Valuation Report prepared by the Independent Valuer, the text of which is set out in Appendix IV to this circular; and

(c) the written consent referred to in the paragraph headed "Qualification and Consent of Expert" in this appendix.

世大控股有限公司
GREAT WORLD COMPANY HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

NOTICE IS HEREBY GIVEN that an annual general meeting of Great World Company Holdings Ltd (the "**Company**") will be held at Office No.4, 21/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong on Thursday, 25 September 2025 at 11:00 a.m. (the "**2025 Annual General Meeting**"), for the purpose of considering and, if thought fit, passing, with or without modifications the following resolutions for numbered (1) to numbered (9) which will be proposed as ordinary resolutions:

Capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 25 August 2025 to the Shareholders (the "**Circular**") unless otherwise specified.

AS ORDINARY BUSINESS, ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the independent auditors for the year ended 31 March 2025;

2. To re-elect Mr. Gu Zhonghai as an executive director of the Company;

3. To re-elect Ms. Zhao Yongmei as an independent non-executive director of the Company;

4. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company;

5. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

AS SPECIAL BUSINESS, ORDINARY RESOLUTIONS

As special business, to consider and if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions:

6. "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"), the exercise by the directors of the

Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the additional shares of HK$0.1 each in the share capital of the Company or such other nominal amount as shall result from a sub-division or a consolidation of such shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time, "**Treasury Shares**")) from time to time (the "**Share(s)**") in the share capital of the Company or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options, including warrants, bonds and debentures convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants, bonds and debentures convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under all share option schemes for grant or issue to officers and/or employee of the Company and its subsidiaries and/or any eligible persons of the shares or right to subscribe shares adopted from time to time in accordance with the GEM Listing Rules; or (iii) any script dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares in the Company and from time to time outstanding, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company (excluding any Treasury Shares) in issue at the date of the passing of this resolution and the said approval be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the time of the 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 the articles of association of the Company or the applicable laws of the Cayman Islands to be held; and

(iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

"**Rights Issue**" means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the Directors to shareholders of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of shares in the Company subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company.

any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

7. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

(c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the Shares (excluding any Treasury Shares) in issue as at the date of the AGM, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the time of the 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 the articles of association of the Company or the applicable laws of the Cayman Islands to be held; and

(iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company."

8. "**THAT** conditional upon the passing of the ordinary resolutions numbered 6 and 7 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale and transfer of Treasury Shares) pursuant to the ordinary resolution numbered 6 above be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted to the Directors pursuant to the ordinary resolution numbered 7 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution (excluding any Treasury Shares)."

9. "**THAT**

(a) the entering into of the Sale and Purchase Agreement dated 23 June 2025 as defined and described in the Circular and all the transactions contemplated thereunder, be and hereby approved, confirmed and ratified; and

(b) any one director of the Company (the "**Director(s)**") be and is hereby authorised for and do all such acts, matters and things as he may in his absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Sale and Purchase Agreement and the transactions contemplated thereunder."

By order of the Board
Great World Company Holdings Ltd
Zhao Xinyan
Chairman

Hong Kong, 25 August 2025

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Office No.4, 21/F
Saxon Tower
7 Cheung Shun Street
Lai Chi Kok
Kowloon
Hong Kong

Notes:

1. A form of proxy to be used for the meeting is enclosed.

2. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (who must be an individual) as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his/her stead at any one general meeting (or at any one class meeting).

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (before 23 September 2025, 11:00 a.m.) at which the person named in the instrument proposes to vote. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

6. For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the meeting convened by the above notice, the register of members of the Company will be closed from 22 September 2025 to 25 September 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for the 2025 Annual General Meeting is Monday, 22 September 2025. Only shareholders of the Company whose names appear on the register of members of the Company on Monday, 22 September 2025, or their proxies or duly authorised corporate representative are entitled to attend and vote at the 2025 Annual General Meeting. All share certificates with completed transfer forms either overleaf or separately must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 19 September 2025.

7. If a typhoon signal No. 8 or above is hoisted or Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on 25 September 2025, the meeting will be adjourned. The Company will post an announcement on the website (www.gwchl.com) and the HKExnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own circumstances.