Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金輪天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1232)

(1) PROPOSED CAPITAL REDUCTION AND SUB-DIVISION; (2) PROPOSED CHANGE IN BOARD LOT SIZE; (3) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) NEW SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; (4) APPLICATION FOR WHITEWASH WAIVER; AND (5) CLOSURE OF REGISTER OF MEMBERS

Financial adviser to the Company

SORRENTO CAPITAL LIMITED 擎天資本有限公司

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

中昊資本 ZH CAPITAL

PROPOSED CAPITAL REDUCTION AND SUB-DIVISION

The Company proposes to implement the Capital Reduction involving the reduction of the par value of each issued Shares from US$0.10 to US$0.01 by cancelling the paid up share capital to the extent of US$0.09 per issued Share so that following that reduction, each issued Share with a par value of US$0.10 in the share capital of the Company shall become one issued New Share with a par value of US$0.01 each. The credit arising from the Capital Reduction as to approximately US$18.94 million (equivalent to approximately RMB127.1 million) will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company and any remaining balance will be transferred to the distributable reserve account of the Company which may be utilised by the Directors as a distributable reserve.

Immediately following the Capital Reduction becoming effective, each authorised but unissued Share with par value of US$0.10 each will be subdivided into ten (10) authorised but unissued New Shares with a par value of US$0.01 each.

As at the date of this announcement, 210,421,515 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 210,421,515 issued Shares will be reduced from US$0.10 to US$0.01 per issued Share by cancelling the paid up share capital to the extent of US$0.09 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of US$0.01 each, the Company's existing issued share capital of US$21,042,151.50 will be reduced by US$18,937,936.35 to US$2,104,215.15.

Upon the Capital Reduction and the Sub-division becoming effective, the New Shares arising from the Capital Reduction and the Sub-division shall be identical in all respects and rank *pari passu* in all respects with each other and will have the rights and privileges and be subject to the restrictions contained in the Articles.

The Capital Reduction and the Sub-division are conditional upon fulfilment of the conditions contained in the section headed "Conditions of the Capital Reduction and the Sub-division" in this announcement. Therefore, the Capital Reduction and the Sub-division may or may not proceed.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the existing Shares are traded on the Stock Exchange in board lot size of 8,000 existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 8,000 existing Shares to 10,000 New Shares upon the Capital Reduction and the Sub-division becoming effective.

PROPOSED RIGHTS ISSUE

The Company proposes, subject to the Capital Reduction, the Sub-division and the Change in Board Lot Size becoming effective, to raise gross proceeds of up to approximately HK$26.7 million (assuming full subscription under the Rights Issue) by way of issuing up to 70,140,505 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division) at the Subscription Price of HK$0.38 per Rights Share on the basis of one (1) Rights Share for every three (3) New Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is available only to the Qualifying Shareholders and will not be available to the Excluded Shareholders (if any).

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the existing Shares in issue and will have rights and privileges and be subject to the restrictions contained in the Articles. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

The estimated maximum gross proceeds and net proceeds (after deducting the relevant expenses) of the Rights Issue, if fully subscribed, will be up to approximately HK$26.7 million and HK$24.9 million respectively (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division). The Company intends to apply the net proceeds from the Rights Issue for the repayment of the Relevant Debt, settlement of expenses in relation to the Debt Restructuring, as well as for the general working capital of the Group.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Tuesday, 15 December 2026 to Monday, 21 December 2026 (both days inclusive) for the purpose of determining the Shareholders' entitlements to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Wednesday, 6 January 2027 to Tuesday, 12 January 2027 (both days inclusive) for the purpose of determining the entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, (a) the Wong Family Concert Group is interested in 89,982,345 existing Shares in aggregate, representing approximately 42.76% of the existing issued share capital of the Company; and (b) the Wong Family Concert Group together with the Class (6) Presumed Concert Parties are interested in 106,924,876 existing Shares in aggregate, representing approximately 50.81% of the existing issued share capital of the Company.

Assuming (i) there is no change to the number of issued Shares on or before the Record Date other than in relation to the Capital Reduction and the Sub-division; and (ii) all of the Qualifying Shareholders have taken up their entitlements under the Rights Issue, the interests in the Company held by the Wong Family Concert Group, upon the close of the Rights Issue will be maintained at the current level of approximately 42.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares and, together with the Class (6) Presumed Concert Parties, will be maintained at approximately 50.81% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

GW Realty intends to apply for a maximum of 13,000,000 Excess Rights Shares. Assuming (i) there is no change to the number of issued Shares on or before the Record Date other than in relation to the Capital Reduction and the Sub-division; (ii) none of the Qualifying Shareholders other than the Wong Family Concert Group and the Class (6) Presumed Concert Parties have taken up their entitlements under the Rights Issue; and (iii) GW Realty has applied for 13,000,000 Excess Rights Shares and is allotted 13,000,000 Rights Shares under EAF, then upon the close of the Rights Issue (a) the interests in the Company held by GW Realty will increase from the current level of approximately 33.65% to approximately 41.46% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares; (b) the interests in the Company held by Wong Family Concert Group will increase from the current level of approximately 42.76% to approximately 51.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares; and (c) the interests in the Company held by Wong Family Concert Group together with the Class (6) Presumed Concert Parties are will increase from the current level of approximately 50.81% to approximately 60.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. The Class (6) Presumption will cease to apply after the completion or termination of the Rights Issue.

ln light of the above, GW Realty will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by the Wong Family Concert Group pursuant to Rule 26 of the Takeovers Code.

An application will be made by the GW Realty to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval of the Whitewash Waiver by at least 75% of the Independent Shareholders at the EGM by way of poll; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue.

The Wong Family Concert Group, the Class (6) Presumed Concert Parties and those who are involved in and/or interested in the Rights Issue or the Whitewash Waiver (including Mr. Tjie Tjin Fung, Mr. Gunawan Kiky and Mr. Chan Chi Wai) will abstain from voting on the proposed resolution(s) approving the Rights Issue and the Whitewash Waiver at the EGM.

If the Whitewash Waiver is granted by the Executive and approvals by the Independent Shareholders are obtained, upon completion of the Rights Issue, assuming there is no change in the issued share capital of the Company other than the allotment and issue of Rights Shares, the maximum potential holding of voting rights of the Wong Family Concert Group in the Company will exceed 50%, the Wong Family Concert Group may thereafter increase its shareholdings in the Company without incurring any further obligation under Rule 26 of the Takeovers Code to make a general offer.

LISTING RULES IMPLICATIONS

Capital Reduction and Sub-division

The Capital Reduction and the Sub-division are conditional upon, among other things, the approval by the Shareholders by way of a special resolution to be voted on by way of a poll at the EGM. None of the Shareholders or their associates would have any interest in the Capital Reduction and the Sub-division, accordingly no Shareholder would be required to abstain from voting in favour of the resolution(s) relating to the Capital Reduction and the Sub-division at the EGM.

Rights Issue

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of this announcement, the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders pursuant to Rule 7.19A of the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

Each of Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Wong Yam Yin, Mr. Suwita Janata, Mr. Tjie Tjin Fung and Mr. Gunawan Kiky, as members of the Wong Family Concert Group or one of the Class (6) Presumed Concert Parties, has abstained from voting at the meeting of the Board convened to consider the Rights Issue.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

According to Rule 2.8 of the Takeover Code, the Independent Board Committee should comprise all non-executive Directors who have no direct or indirect interest in the Rights Issue. The Independent Board Committee, comprising Mr. Chan Chi Wai, Mr. Li Sze Keung and Ms. Wong Lai Ling, being all the non-executive Directors (except for Mr. Suwita Janata, brother-in-law of Mr. Wong Yam Yin and a member of the Wong Family Concert Group, and Mr. Gunawan Kiky, who is one of the Class (6) Presumed Concert Parties), has been established to advise the Independent Shareholders as to whether the Rights Issue and the Whitewash Waiver and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and as to the voting action therefor. In this connection, ZH Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the Whitewash Waiver and as to whether the terms of the Rights Issue and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and as to the voting action therefor. The appointment of ZH Capital has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reduction and the Sub-division, and for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the Whitewash Waiver. A circular containing, among other things, (i) details of the Capital Reduction and the Sub-division; (ii) further details of the Rights Issue and the Whitewash Waiver; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and the Whitewash Waiver and the transactions contemplated thereunder; (iv) a letter of advice from ZH Capital to the Independent Board Committee and the Independent Shareholders on the Rights Issue and the Whitewash Waiver and the transactions contemplated thereunder; (v) other information required under the Listing Rules; and (vi) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Tuesday, 1 December 2026 (i.e. being within 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code).

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Capital Reduction, the Sub-division, the Change in Board Lot Size, and the Rights Issue are subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division and the Rights Shares in their nil-paid and fully-paid forms and in the case of the Rights Issue, is subject to, among other things, the Capital Reduction and Sub-division becoming effective and no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in a general offer obligation as required under the Takeovers Code being triggered unless a Whitewash Waiver has been obtained and not been revoked or invalidated. As GW Realty intends to apply for a maximum of 13,000,000 Excess Rights Shares and may trigger a mandatory general offer obligation, GW Realty intends to apply for a Whitewash Waiver. If the Whitewash Waiver is not granted by the Executive or, if granted, is otherwise revoked or invalidated, the Company intends for the Rights Issue to be scaled down to a level which (a) does not trigger an obligation on the part of GW Realty to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. If the conditions of the Capital Reduction, the Sub-division and the Rights Issue are not fulfilled, the Capital Reduction, the Sub-division and the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

PROPOSED CAPITAL REDUCTION AND SUB-DIVISION

The Board proposes the Capital Reduction and the Sub-division to be implemented in the following manner:

(i) the par value of each of the issued Shares be reduced from US$0.10 to US$0.01 per issued Share by cancelling the paid up share capital to the extent of US$0.09 per issued Share by way of reduction of capital, so as to form issued New Shares with par value of US$0.01 each;

(ii) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company and any remaining balance will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the Articles and as the Board considers appropriate; and

(iii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares with par value of US$0.10 each be subdivided into ten (10) authorised but unissued New Shares with par value of US$0.01 each.

Upon the Capital Reduction and the Sub-division becoming effective, each of the New Shares arising from the Capital Reduction and the Sub-division shall be identical in all respects and rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the Articles.

Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the date on which the Capital Reduction and the Sub-division become effective, the share capital structure of the Company will be as follows:

	As of the date of this announcement	**Immediately after the Capital Reduction and the Sub-division becoming effective**
Par value	US$0.10 per Share	US$0.01 per Share
Amount of the authorised share capital	US$30,000,000.00	US$30,000,000.00
Number of authorised shares	300,000,000	3,000,000,000
Amount of the issued share capital	US$21,042,151.50	US$2,104,215.15
Number of issued shares	210,421,515	210,421,515

As at the date of this announcement, 210,421,515 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 210,421,515 issued Shares will be reduced from US$0.10 to US$0.01 per issued Share by cancelling the paid up share capital to the extent of US$0.09 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of US$0.01 each, the Company's existing issued share capital of US$21,042,151.50 will be reduced by US$18,937,936.35 to US$2,104,215.15.

Other than the relevant expenses incurred and to be incurred, the implementation of the Capital Reduction and the Sub-division will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company. The Capital Reduction and the Sub-division will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

Conditions of the Capital Reduction and the Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

(i) the Shareholders' approval by way of special resolution at the EGM to consider and, if thought fit, approve, among other things, the Capital Reduction, the Sub-division and transactions contemplated thereunder;

(ii) the Directors signing the solvency statement in accordance with the requirements of the Companies Act;

(iii) registration by the Registrar of Companies of the Cayman Islands with a copy of the solvency statement and the minutes approving the Capital Reduction and the Sub-division;

(iv) the Listing Committee granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division;

(v) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reduction and the Sub-division; and

(vi) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reduction and the Sub-division.

None of the conditions above can be waived. As at the date of this announcement, none of the conditions have been fulfilled.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the EGM, the Company will file the requisite documents with the Registrar of Companies in the Cayman Islands.

Free exchange of share certificates

Subject to the Capital Reduction and the Sub-division becoming effective, the Shareholders may, on or after Tuesday, 15 December 2026 until Friday, 22 January 2027 (both days inclusive), submit share certificates for the existing Shares (in yellow colour) to the Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Hong Kong, to exchange, at the expense of the Company, for new Share certificates for the New Shares (in blue colour). Thereafter, certificates for existing Shares will be accepted for exchange only on payment. All existing share certificates will continue to be evidence of title to the New Shares and will remain valid for trading, settlement, registration and delivery purposes.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the existing Shares are traded on the Stock Exchange in board lot size of 8,000 existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 8,000 existing Shares to 10,000 New Shares upon the Capital Reduction and the Sub-division becoming effective. In the event that any conditions to the Capital Reduction and the Sub-division are not fulfilled, the Capital Reduction and the Sub-division will not proceed and the Change in Board Lot Size will not take effect. Under such circumstances, the board lot size for trading in the Shares will remain at 8,000 existing Shares.

Based on the closing price of HK$0.38 per Share as quoted on the Stock Exchange on the Last Trading Day, (i) the value of each existing board lot of 8,000 existing Shares is HK$3,040; (ii) the value of each board lot of 10,000 Shares would be HK$3,800 assuming the Change in Board Lot Size becoming effective.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Shares as a result of the Change in Board Lot Size, the Company has appointed Sorrento Securities Limited as an agent to provide the matching services on a best-effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 30 December 2026 to 4:00 p.m. on Thursday, 11 February 2027, both dates inclusive. Holders of the Shares in odd lot represented by the existing share certificate for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or top up their odd lots to a full new board lot may directly or through their brokers contact Sorrento Securities Limited at Room 1208, 12/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong or at telephone number (852) 3959 9800 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period.

Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

REASONS FOR AND EFFECTS OF THE CAPITAL REDUCTION, THE SUB-DIVISION AND THE CHANGE IN BOARD LOT SIZE

The proposed Capital Reduction and the Sub-division will enable the par value of the Shares to be reduced from US$0.10 to US$0.01 each. The credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. Any remaining balance will be transferred to the distributable reserve account of the Company which may be utilised by the Directors as a distributable reserve.

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future.

The Board considers that the Capital Reduction and the Sub-division will enable the nominal or par value of the Shares to be reduced from US$0.10 to US$0.01 each, thus giving greater flexibility to the Company to issue new shares in the future given that the Company is not permitted, without order of the Court or other procedures in accordance with the applicable laws and regulations of the Cayman Islands, to issue new shares below their nominal or par value. It is important for Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue new shares other than Shares issued under the proposed Right Issue, even if the Capital Reduction and the Sub-division have become effective.

As the Company intends to conduct the Rights Issue, the Directors are of the view that the Capital Reduction and the Sub-division are in the best interests of the Company and its Shareholders as a whole and that will not have any material adverse effect on the financial position of the Group nor result in any changes in the relative rights of the Shareholders. Save for applying the credit arising from the Capital Reduction towards offsetting the accumulated losses of the Company and the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Group or the proportional interests of the Shareholders in the Company.

Furthermore, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008, and last updated in June 2026, (the "**Guide**") has further stated that (i) any market price of the shares at a level less than HK$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value per board lot should be greater than HK$1,000; and (iii) issuer of applicable securities that are not using any of the eight standardised board lot units (1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 share(s)) are required to do so by changing their board lot units within six months after completion of the Uncertificated Securities Market transition process.

Based on the closing price of HK$0.38 per Share as quoted on the Stock Exchange on the Last Trading Day, the value of each existing board lot of 8,000 existing Shares is HK$3,040, which is more than HK$1,000, but the board lot size of 8,000 is not one of the eight standardised board lot units. Thus, the Change in Board Lot Size from 8,000 existing Shares to 10,000 New Shares, would enable the Company to comply with the standardised board lot unit requirements under the Listing Rules.

Shareholders and potential investors of the Company should note that the Capital Reduction and the Sub-division are conditional upon satisfaction of conditions set out in the paragraph headed "Conditions of the Capital Reduction and the Sub-division" in this announcement. Furthermore, the Change in Board Lot Size is conditional upon the Capital Reduction and the Sub-division becoming effective. Therefore, the Capital Reduction, the Sub-division and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the existing Shares, the New Shares and/or nil-paid Rights Shares of the Company. If they are in doubt, they should consult their professional advisers.

PROPOSED RIGHTS ISSUE

The Company proposes, subject to the Capital Reduction, the Sub-division and the Change in Board Lot Size becoming effective, to raise gross proceeds of up to approximately HK$26.7 million (assuming full subscription under the Rights Issue) by way of issuing up to 70,140,505 Rights Shares (assuming no change in the number of Shares in issue on or before the Record

Date other than in relation to the Capital Reduction and the Sub-division) at the Subscription Price of HK$0.38 per Rights Share on the basis of one (1) Rights Share for every three (3) New Shares held by the Qualifying Shareholders at the close of business on the Record Date.

The Rights Issue is not underwritten. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

Further details of the Rights Issue are set out below:

Rights Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every three (3) New Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.38 per Rights Share
Number of Shares in issue as at the date of this announcement	:	210,421,515 Shares
Number of Rights Shares to be issued	:	up to 70,140,505 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division)
Aggregate nominal value of the maximum number of Rights Shares to be issued	:	up to US$701,405 (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division)
Total number of Shares in issue immediately upon completion of the Rights Issue	:	280,562,020 Shares (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division and full subscription under the Rights Issue)
Net subscription price per Rights Share (i.e. maximum net proceeds to be raised from the Rights Issue divided by the maximum number of Rights Shares to be issued)	:	approximately HK$0.36 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division and full subscription under the Rights Issue)

Gross proceeds to be raised from the Rights Issue before expenses	:	up to approximately HK$26.7 million (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division and full subscription under the Rights Issue)
Net proceeds to be raised from the Rights Issue after expenses	:	up to approximately HK$24.9 million (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division and full subscription under the Rights Issue)
Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

Assuming no change in the number of issued Shares on or before the Record Date and that no New Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 70,140,505 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) approximately 33.3% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 25.0% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares (assuming full subscription under the Rights Issue).

As at the date of this announcement, the Company (i) has no outstanding derivatives, warrants, options (or unvested options) or convertible securities in issue or other similar rights which are convertible or exchangeable into Shares; and (ii) has no treasury Shares or repurchased Shares pending cancellation.

The Subscription Price

The Subscription Price is HK$0.38 per Rights Share, which shall be payable in full (a) by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and/or upon application for Excess Rights Share(s); or (b) when a transferee of the nil-paid Rights Share(s) applies for the relevant Rights Share(s).

The Subscription Price represents:

(i) no discount to or premium over the closing price of HK$0.38 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 0.8% over the average closing price of approximately HK$0.377 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 0.8% to the average closing price of approximately HK$0.383 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules), which is calculated based on the theoretical diluted price of approximately HK$0.38 per Share to the benchmarked price of HK$0.38 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of HK$0.38 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing price of approximately HK$0.373 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day);

(v) a premium of approximately HK$4.78 over the latest published audited consolidated net liabilities per Share attributable to the Shareholders as at 31 December 2025 of approximately RMB3.8 or approximately HK$4.4 (based on the consolidated net liabilities of the Group attributable to the Shareholders as at 31 December 2025 of approximately RMB674.8 million as disclosed in the 2025 annual report of the Company published on 27 April 2026 and 179,902,000 Shares in issue as at 31 December 2025); and

(vi) a discount of approximately 95.7% to the latest published unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2026 of approximately RMB7.7 or approximately HK$8.9 (based on the unaudited consolidated net asset value of the Group attributable to the Shareholders as at 30 June 2026 of approximately RMB1,619.7 million as disclosed in the interim results announcement of the Company published on 27 August 2026 and 210,421,515 Shares in issue as at 30 June 2026).

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined with reference to, among other things, (i) the prevailing market price of the Shares as quoted on the Stock Exchange; (ii) latest business performance and financial position of the Group; and (iii) the reasons for and benefits of the Rights Issue as discussed in this announcement.

Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its existing shareholding in the Company. The Directors (excluding the members of the Independent Board Committee whose opinions in respect of the Rights Issue will be set forth in the circular to be despatched after taking into consideration the advice from the Independent Financial Adviser) consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements

under the Rights Issue are able to sell the nil-paid Rights Shares in the market; and (ii) the Rights Issue allows the Qualifying Shareholders an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company.

Non-underwritten Basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Qualifying Shareholder(s) who apply to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Therefore, the Rights Issue, is subject to, among other things, no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in a general offer obligation as required under the Takeovers Code being triggered unless the Whitewash Waiver has been obtained and not been revoked or invalidated. As GW Realty intends to apply for a maximum of 13,000,000 Excess Rights Shares and may trigger a mandatory general offer obligation, GW Realty intends to apply for a Whitewash Waiver. If the Whitewash Waiver is not granted by the Executive or, if granted, is otherwise revoked or invalidated, the Company intends for the Rights Issue to be scaled down to a level which (a) does not trigger an obligation on part of GW Realty to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Shares subject to scale down will be available for application as Excess Rights Shares to other Qualifying Shareholders, and any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders (if any) should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

(i) the Capital Reduction, the Sub-division and the Change in Board Lot Size having become effective;

(ii) the Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in both nil-paid and full-paid forms);

(iii) no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in a general offer obligation as required under the Takeovers Code being triggered unless a Whitewash Waiver has been obtained and has not been revoked or invalidated;

(iv) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents and other documents no later than the Prospectus Posting Date in compliance with the Listing Rules and the Companies (WUMP) Ordinance;

(v) the Prospectus Documents having been made available to the Qualifying Shareholders and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date; and

(vi) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required.

All the conditions set out above cannot be waived.

If any of the conditions referred to above is not fulfilled by Wednesday, 27 January 2027 (or such later date as the Company may determine), the Rights Issue will not proceed.

As at the date of this announcement, none of the conditions precedent has been fulfilled.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every three (3) New Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made with the Registrar on or before the Latest Time for Acceptance by lodging a duly completed PAL and a remittance for the Rights Shares being applied for.

Status of the Rights Shares

The Rights Shares, when allotted and issued and fully-paid, shall rank *pari passu* in all respects with the New Shares in issue and will have rights and privileges and be subject to the restrictions contained in the Articles. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any). To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must be lodged with the Registrar for registration by no later than the Latest Time for Transfer (i.e., 4:30 p.m. on Tuesday, 5 January 2027).

Beneficial owners whose Shares are held by nominees (or held in CCASS) should note that the Board will regard a nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominees (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Latest Time for Transfer. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. Copies of the Prospectus Documents will also be made available on the websites of the Company (www.gwtd.com.hk) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL and EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will despatch the PAL and EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and EAF to the Excluded Shareholders (if any).

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Rights of the Overseas Shareholder(s)

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be, have not been, and will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue.

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Company will make necessary enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholder(s). Such Overseas Shareholders will be regarded as Excluded Shareholders and will not qualify for the Rights Issue. The basis of exclusion of Excluded Shareholders, if any, will be disclosed in the Prospectus.

As at the date of this announcement, based on the register of members of the Company, there is one Overseas Shareholder, being GW Realty (a member of the Wong Family Concert Group), with registered address located in the BVI. In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors will make inquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any). If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholder on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholder. In such circumstances, the Rights Issue will not be extended to any such Excluded Shareholder.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong should note that they may or may not be able to participate in the Rights Issue, subject to the results of enquiries made by the Company pursuant to the notes to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities laws or other laws or regulations of any territory or jurisdiction. The Rights Issue does not constitute any offer or invitation to sell, issue or solicit for Shares in any jurisdiction in which such actions are unlawful or otherwise restricted. Accordingly, Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong should inform themselves of and observe any such restrictions, if applicable, and exercise caution when dealing in the Shares and/or Rights Shares in nil-paid form.

Excluded Shareholder(s) (if any)

The Company will not extend the Rights Issue to the Excluded Shareholders, if any. Accordingly, no provisional allotment of the Rights Shares will be made to the Excluded Shareholders and the Excluded Shareholders will not be entitled to apply for the Rights Shares.

Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses and stamp duty, above HK$100 will be distributed by the Company to the relevant Excluded Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent) in Hong Kong dollars. The Company will retain individual amounts of HK$100 or less for the benefit of the Company. Any unsold nil-paid Rights Shares of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

The Prospectus Documents, together with the PAL and EAF, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders only and to the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations. The Prospectus (excluding the PAL and EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders for their information only. The Company will despatch the PAL and EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and EAF to the Excluded Shareholders.

No fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares in nil-paid form. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold Rights Shares representing the aggregation of the fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs as described in the section headed "Application for Excess Rights Shares" below.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, Sorrento Securities Limited has been appointed by the Company to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult their own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Application for Excess Rights Shares

All Qualifying Shareholders are entitled to apply, by way of excess application under the EAFs, for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

(i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;

(ii) any Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders;

(iii) any Rights Shares created from the aggregation of unsold fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders; and

(iv) any Rights Shares which would otherwise be allotted but subject to scale down (as described in the paragraph headed "Non-underwritten basis" hereinabove).

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Wednesday, 27 January 2027.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Basis of allocation of Excess Rights Shares

Subject to any scaling down of subscriptions, the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

(i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders; and

(ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders; and no preference will be given to applications for topping up odd lots.

Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the beneficial owners individually. Beneficial owners whose Shares are held by a nominee (or held through CCASS) are advised to consider whether they would like to arrange for the registration of their Shares in their own names on or prior to the Latest Time for Transfer.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Thursday, 4 February 2027 to those entitled thereto at their registered addresses by ordinary post at their own risk. Refund cheques (without interest) in respect of wholly or partially unsuccessful applications for Excess Rights Shares, or for refunds in the event that the Rights Issue does not become unconditional, are expected to be posted on or before Thursday, 4 February 2027 by ordinary post to the respective applicants at their registered addresses, at their own risk.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

The nil-paid Rights Shares and the fully-paid Rights Shares will be traded in the board lot size of 10,000 Shares.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to payments of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Intentions to take up entitlements

The Board understands that the members of the Wong Family intends to, at a minimum, apply for their respective entitlement under the Right Issue and GW Realty also intends to apply for a maximum of 13,000,000 Excess Rights Shares.

Except as noted above, as at the date of this announcement, the Board has not received any information or undertaking from any Shareholders including other members of the Wong Family Concert Group and the Class (6) Presumed Concert Parties of their intention to take up or not to take up the securities of the Company to be provisionally allotted to them under the Rights Issue.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares.

New Shares and Rights Shares will be eligible for admission into CCASS

Application will be made to the Listing Committee for the granting of the listing of, and permission to deal in, the New Shares and Rights Shares arising from the Capital Reduction and the Sub-division and the Rights Issue and all necessary arrangements will be made for the New Shares and Rights Shares to be admitted into CCASS.

Subject to the granting of the listing of, and the permission to deal in, the New Shares and the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the New Shares and the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

None of the existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Capital Reduction and the Sub-division and the Rights Issue become effective, the New Shares and the Rights Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Excluded Shareholders should note that their shareholdings in the Company will be diluted.

WARNING OF THE RISKS OF DEALING IN THE SHARES, THE NEW SHARES AND/OR THE NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment and/or waiver (where applicable) of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid Rights Shares. Please refer to the section headed "Conditions of the Rights Issue" in this announcement.

Shareholders and potential investors of the Company should note that each of the Rights Issue is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

EXPECTED TIMETABLE OF THE RIGHTS ISSUE

The expected timetable for the Rights Issue is set out below, which is for indicative purposes only and has been prepared on the assumption that the Rights Issue will be approved by the Independent Shareholders at the EGM and all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Events	**Hong Kong date and time**
Date of this announcement	Thursday, 12 November 2026
Expected despatch date of the circular in relation to the Capital Reduction and the Sub-division, the Rights Issue and the Whitewash Waiver to the Shareholders with notice of EGM and proxy form for EGM	Tuesday, 1 December 2026
Latest time for lodging transfer of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Monday, 14 December 2026
First day of free exchange of existing share certificates for new shares certificates for the existing Shares	Tuesday, 15 December 2026
Closure of register of members for determination of Shareholder's entitled to attend and vote at the EGM (both dates inclusive)	Tuesday, 15 December 2026 to Monday, 21 December 2026
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Saturday, 19 December 2026
Record date for attendance and voting at the EGM	Monday, 21 December 2026

Events	Hong Kong date and time
Expected date and time of the EGM to approve the proposed Capital Reduction and the Sub-division, the Rights Issue and the Whitewash Waiver	11:00 a.m. on Monday, 21 December 2026
Announcement of the poll results of the EGM	Monday, 21 December 2026
Register of members re-opens	Tuesday, 22 December 2026

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reduction and the Sub-division and therefore the dates are tentative:

Events	Hong Kong date and time
Last day for trading of the Shares in board lot of 8,000 Shares each in the original counter	Tuesday, 29 December 2026
Expected effective date of the Capital Reduction and the Sub-division	Before 9:00 a.m. on Wednesday, 30 December 2026
Effective date of the Change in Board Lot Size from 8,000 Shares to 10,000 Shares	9:00 a.m. on Wednesday, 30 December 2026
Commencement of dealing in the New Shares	9:00 a.m. on Wednesday, 30 December 2026
Temporary counter for trading in New Shares in board lots of 8,000 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 30 December 2026
Parallel trading in the New Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Wednesday, 30 December 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the New Shares	9:00 a.m. on Wednesday, 30 December 2026

Events	Hong Kong date and time
Original counter for trading in the New Shares in board lots of 8,000 New Shares each becomes counter for trading in the Shares in board lots of 10,000 New Shares each	9:00 a.m. on Wednesday, 30 December 2026

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Rights Issue and therefore the dates are tentative only:

Events	Hong Kong date and time
Last day of dealings in New Shares on a cum-rights basis	Thursday, 31 December 2026
Commencement of dealings in New Shares on an ex-rights basis	Monday, 4 January 2027
Latest time for lodging transfer of New Shares to qualify for the Rights Issue	4:30 p.m. on Tuesday, 5 January 2027
Closure of register of members for determination of Shareholder's entitlements for the Rights Issue (both dates inclusive)	Wednesday, 6 January 2027 to Tuesday, 12 January 2027
Record Date	Tuesday, 12 January 2027
Register of members re-opens	Wednesday, 13 January 2027
Despatch of Prospectus Documents (including the PAL, EAF and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Wednesday, 13 January 2027
First day of dealings in nil-paid Rights Shares in board lots of 10,000 New Shares each	Friday, 15 January 2027
Latest time for splitting of PALs	4:30 p.m. on Tuesday, 19 January 2027
Parallel trading in the New Shares (in the form of both new and existing share certificates) end	4:10 p.m. on Wednesday, 20 January 2027

Events	**Hong Kong date and time**
Temporary counter for trading in board lots of 8,000 New Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 20 January 2027
Last day of dealings in nil-paid Rights Shares in board lots of 10,000 New Shares each	Friday, 22 January 2027
Last day of free exchange of existing share certificates for new shares certificates for the New Shares	Friday, 22 January 2027
Latest time for acceptance of and payment for the Rights Shares and the application and payment for Excess Rights Shares	4:00 p.m. on Wednesday, 27 January 2027
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 27 January 2027
Announcement of the allotment results of the Rights Issue	Wednesday, 3 February 2027
Despatch of share certificates for fully-paid Rights Shares and refund cheques, if any, in relation to wholly or partially unsuccessful application for excess Rights Shares or if the Rights Issue is terminated	Thursday, 4 February 2027
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 5 February 2027
Designated broker ceases to provide matching services for odd lots of New Shares	4:00 p.m. on Thursday, 11 February 2027

All times and dates in this announcement refer to Hong Kong local times and dates.

Details or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended, amended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning signal and/or "extreme conditions" as announced by the Government of Hong Kong:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the paragraph headed "Expected Timetable" above may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Tuesday, 15 December 2026 to Monday, 21 December 2026 (both days inclusive) for the purpose of determining the Shareholders' entitlements to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Wednesday, 6 January 2027 to Tuesday, 12 January 2027 (both days inclusive) for the purpose of determining the entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure period.

APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, (a) the Wong Family Concert Group is interested in 89,982,345 existing Shares in aggregate, representing approximately 42.76% of the existing issued share capital of the Company; and (b) the Wong Family Concert Group together with the Class (6) Presumed Concert Parties are interested in 106,924,876 existing Shares in aggregate, representing approximately 50.81% of the existing issued share capital of the Company.

Assuming (i) there is no change to the number of issued Shares on or before the Record Date other than in relation to the Capital Reduction and the Sub-division; and (ii) all of the Qualifying Shareholders have taken up their entitlements under the Rights Issue, the interests in the Company held by the Wong Family Concert Group, upon the close of the Rights Issue will be maintained at the current level of approximately 42.76% of the issued share capital of the

Company as enlarged by the allotment and issue of the Rights Shares and, together with the Class (6) Presumed Concert Parties, will be maintained at approximately 50.81% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

GW Realty intends to apply for a maximum of 13,000,000 Excess Rights Shares. Assuming (i) there is no change to the number of issued Shares on or before the Record Date other than in relation to the Capital Reduction and the Sub-division; (ii) none of the Qualifying Shareholders other than the Wong Family Concert Group and the Class (6) Presumed Concert Parties have taken up their entitlements under the Rights Issue; and (iii) GW Realty has applied for 13,000,000 Excess Rights Shares and is allotted 13,000,000 Rights Shares under EAF, then upon the close of the Rights Issue (a) the interests in the Company held by GW Realty will increase from the current level of approximately 33.65% to approximately 41.46% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares; (b) the interests in the Company held by Wong Family Concert Group will increase from the current level of approximately 42.76% to approximately 51.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares; and (c) the interests in the Company held by Wong Family Concert Group together with the Class (6) Presumed Concert Parties will increase from the current level of approximately 50.81% to approximately 60.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. The Class (6) Presumption will cease to apply after the completion or termination of the Rights Issue.

ln light of the above, GW Realty will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by the Wong Family Concert Group pursuant to Rule 26 of the Takeovers Code.

An application will be made by the GW Realty to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval of the Whitewash Waiver by at least 75% of the Independent Shareholders at the EGM by way of poll; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue.

The Wong Family Concert Group, the Class (6) Presumed Concert Parties and those who are involved in and/or interested in the Rights Issue or the Whitewash Waiver (including Mr. Tjie Tjin Fung, Mr. Gunawan Kiky and Mr. Chan Chi Wai) will abstain from voting on the proposed resolution(s) approving the Rights Issue and the Whitewash Waiver at the EGM.

If the Whitewash Waiver is granted by the Executive and approvals by the Independent Shareholders are obtained, upon completion of the Rights Issue, assuming there is no change in the issued share capital of the Company other than the allotment and issue of Rights Shares, the maximum potential holding of voting rights of the Wong Family Concert Group in the Company will exceed 50%, the Wong Family Concert Group may thereafter increase its shareholdings in the Company without incurring any further obligation under Rule 26 of the Takeovers Code to make a general offer.

The Company believes that the Rights Issue and the Whitewash Waiver would not give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible in any event before the despatch of the whitewash circular. The Company notes that the Executive may not grant the Whitewash Waiver if the Rights Issue do not comply with other applicable rules and regulations.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation.

The Company was incorporated in 2012 and based in Nanjing with a primary focus on the Chinese market, and has successfully extended its operations to eight cities spanning two provinces, including Nanjing, Yangzhou, Suzhou, Wuxi, Changzhou and Lianyungang in Jiangsu Province, as well as Changsha and Zhuzhou in Hunan Province. Adhering to the corporate culture of "making life more enjoyable through people-oriented principle, prudent yet enterprising spirit, integrity and pragmatism", the Company, as a builder, is full of enthusiasm and eager to create a harmonious, healthy and enjoyable life for people.

In recent years, the real estate market and financial landscape have undergone constant change, presenting significant challenges to sales and financing overall, as well as testing the cash flows of companies, including the Group's cash flows. In 2024, the Company and its professional advisors engaged in constructive dialogue with holders of certain existing debt leading to the Debt Restructuring to alleviate the Company from the pressure of its offshore indebtedness, help the Company stabilise the position of the Group and formulate a long-term financially viable solution for the Group in the context of the recent period of unprecedented volatility in the market. The Debt Restructuring became effective on 26 June 2026. As a result, the liabilities of the Company had been substantially reduced and the Company was able to restore its financial position to normality. As at 30 June 2026, the Group recorded net assets of approximately RMB1.9 billion as compared to net liabilities of approximately RMB394.5 million as at 31 December 2025.

However, despite improvement in its financial position as a result of the Debt Restructuring, the pace of business development of the Group's businesses is still hindered by its limited working capital. As at 30 June 2026, the Group's cash and bank balances amounted to approximately RMB77.4 million whilst total liabilities amounted to approximately RMB2.9 billion. Furthermore, as disclosed in the Company's 2026 interim results announcement, over the past few years, the Group's operating conditions have remained sluggish owing to the continuing challenges in relation to the mainland China's real estate market. As at 30 June 2026, the Group also has an overdue bank loan with an aggregate carrying amount of approximately RMB217.2 million. Up to the date of this announcement, although the bank has not demanded immediate repayment of this bank loan, the Group is continuing to pay interest thereon (the "**Relevant**

Interest") with the amount of Relevant Interest of approximately HK$14.5 million outstanding. As such, it is vital for the Group to seize opportunities to access to funding to improve the liquidity in its business operations and further reduce its debt burden.

The estimated maximum gross proceeds and net proceeds (after deducting the relevant expenses) of the Rights Issue, if fully subscribed, will be up to approximately HK$26.7 million and HK$24.9 million respectively (assuming no change in the number of Shares in issue on or before the Record Date other than in relation to the Capital Reduction and the Sub-division). The Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately HK$18.8 million, representing approximately 75.4% of the net proceeds, for repayment of the Relevant Debt;

(ii) approximately HK$1.9 million, representing approximately 7.6% of the net proceeds, for settlement of expenses including in relation to the Debt Restructuring; and

(iii) approximately HK$4.2 million, representing approximately 17.0% of the net proceeds will be used for other general working capital of the Group.

Repayment of the Relevant Debt

Approximately HK$18.8 million of the net proceeds is allocated to repayment of the Relevant Debt which is expected to be utilised on or before 31 March 2027. Most of such amount, being approximately HK$12.0 million, will be used to partially repay outstanding Relevant Interest. The remainder of the proceeds, being HK$6.8 million, will be used to repay the Shareholder's Loan. As at the date of this announcement, the outstanding principal amount of the Shareholder's Loan incurred by the Company due to Mr. Wong Yam Yin, one of the controlling shareholder of the Company and a member of the Wong Family Concert Group, was HK$9.0 million (equivalent to approximately RMB7.8 million) with an interest rate of 4.5% per annum and is repayable within six months from the drawdown date. As at the date of this announcement, HK$4.8 million of the Shareholder's Loan is overdue with the remaining HK$2.0 million and HK$2.2 million due in November 2026 and April 2027, respectively.

However, the Company will monitor the Group's overall debt situation from time to time. If other loans from independent third party lenders becomes overdue and no extension is agreed with relevant lenders and the Board considers additional funding is needed for repayment, the Company will re-allocate such proceeds intended for purposes of repayment of the Shareholder's Loan to the repayment of such other overdue loan(s) on a pro rata basis with the repayment of the Shareholder's Loan.

Settlement of expenses in relation to the Debt Restructuring

The Company engaged professional advisors to begin talks with certain major creditors in around 2024 and the Debt Restructuring became effective in 2026. Up to the date of this announcement, the Group incurred approximately RMB37.3 million (equivalent to approximately HK$43.3 million) of expenses in relation to the Debt Restructuring, of which approximately HK$4.3

million remains outstanding. Approximately HK$1.9 million of the net proceeds is allocated to settlement of expenses (such as financial advisor fees and offshore counsel fees), in relation to the Debt Restructuring which is expected to be utilised on or before 28 February 2027.

Enhancing general working capital

The remaining of the net proceeds will be applied towards the Group's general working capital. This funding is intended to strengthen the Group's liquidity and overall financial position in view of recent performance and the working capital demands including but not limited to staff salary, Directors' remuneration, and professional fees (such as auditors fees). This amount is expected to be utilised on or before 31 March 2027.

In summary, the Board believes that the above allocation of proceeds will enable the Group to fortify its working capital position, alleviate the liquidity pressure of the Company and reduce its debt level and gearing ratio. This prudent use of funds is expected to enhance the Group's operational efficiency and financial resilience, which is in the overall interests of the Company and its Shareholders.

In the event that there is an undersubscription of the Rights Issue, the net proceeds raised will first be applied to the repayment of the Relevant Debt and settlement of expenses in relation to the Debt Restructuring of the Group, with the balance applied to the general working capital of the Group. If the net proceeds raised from the Rights Issue amount to less than HK$20.7 million, the entire amount will be allocated first towards the settlement of expenses in relation to the Debt Restructuring and the remaining amounts (if any) for the repayment of the Relevant Debt. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

Other fund-raising alternatives

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing, or an open offer.

In respect of debt financing, the Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. Debt financing would expose the Group to a huge liquidity risk, especially when there are any unforeseen economic downturns and the additional finance costs would also affect the Group's financial performance. In addition, debt financing may not be achievable on favourable terms in a timely manner.

As for equity fund raising, such as placing of new Shares, it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company.

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board (excluding the members of the Independent Board Committee in respect of the Rights Issue whose opinions in respect of the Rights Issue will be set forth in the circular to be despatched after taking into consideration the advice from the Independent Financial Adviser) considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is fair and reasonable and in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholder(s), if any, should note that their shareholdings may be diluted, the extent of which will depend in part on the size of the Rights Issue. The Board has considered that the potential dilution impact on the shareholding interests of the Qualifying Shareholders, which may only happen when the Qualifying Shareholders do not subscribe for their pro-rata Rights Shares, to be acceptable.

As at the date of this announcement, save as disclosed herein, the Company (i) did not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities which will involve issue of equity securities of the Company; (ii) had no other plan or intention to carry out any future corporate actions in the next twelve months; and (iii) did not have any concrete fundraising plan for the upcoming twelve months.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, assuming no further change in the number of issued Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming no subscription by the Shareholders (other than subscription under PAL by the Wong Family Concert Group and the Class (6) Presumed Concert Parties and EAF of 13,000,000 Excess Rights Shares by GW Realty):

Name of Shareholders	As at the date of this announcement		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming no subscription by the Shareholders (other than subscription under PAL by the Wong Family Concert Group and the Class (6) Presumed Concert Parties and EAF of 13,000,000 Excess Rights Shares by GW Realty)	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Substantial Shareholders and Directors						
Wong Family Concert Group						
Wong Family [(1)]	74,569,926	35.43	99,426,568	35.43	112,426,568	43.40
Other members of the Wong Family Concert Group						
Suwita Janata [(2)]	12,867,664	6.12	17,156,885	6.12	17,156,885	6.62
Wilson Oscar [(3)]	944,755	0.45	1,259,673	0.45	1,259,673	0.49
Liany Muljo [(3)]	1,600,000	0.76	2,133,333	0.76	2,133,333	0.82
Sub-total of members of the Wong Family Concert Group	*89,982,345*	*42.76*	*119,976,459*	*42.76*	*132,976,459*	*51.33*
Class (6) Presumed Concert Parties						
Tjie Tjin Fung [(4 & 6)]	8,026,895	3.81	10,702,527	3.81	10,702,527	4.13
Gunawan Kiky [(5 & 6)]	8,915,636	4.24	11,887,515	4.24	11,887,515	4.59
Sub-total of members of the Wong Family Concert Group together with the Class (6) Presumed Concert Parties	106,924,876	50.81	142,566,501	50.81	155,566,501	60.05
Other Director						
Chan Chi Wai	400	0.00	533	0.00	400	0.00
Public Shareholders	103,496,239	49.19	137,994,986	49.19	103,496,239	39.95
Total	210,421,515	100	280,562,020	100	259,063,139	100

Notes:

1. Shares which the Wong Family is interested in consist of:

   - 70,804,548 Shares held by GW Realty, a company owned as to 40% by Mr. Wong Yam Yin , 35% by Ms. Hung So Ling, 12.5% by Mr. Wong Kam Fai and 12.5% by Mr. Wong Kam Keung, Barry. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling. Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry are each executive Directors;

   - 796,378 Shares are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry through a joint securities account; and

   - 2,969,000 Shares jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry through a joint securities account.

   For illustration purposes only under scenario (iii) in the above table, it is assumed that GW Realty will apply for 13,000,000 Excess Right Shares when there is no subscription by the Shareholders other than the Wong Family Concert Group and the Class (6) Presumed Concert Parties.

2. Shares which Mr. Suwita Janata is interested in consist of:

   - 8,026,895 Shares held by Golden Era Forever Holding Company Limited, a company wholly and beneficially owned by Mr. Suwita Janata, Ms. Julia Oscar and their family. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin;

   - 4,827,045 Shares held by Golden Joy Forever Holding Company Limited, a company wholly and beneficially owned by Mr. Suwita Janata, Ms. Julia Oscar and their family; and

   - 13,724 Shares jointly owned by Mr. Suwita Janata and Ms. Julia Oscar through a joint securities account.

3. Mr. Wilson Oscar and Ms. Liany Muljo are presumed to be parties acting in concert with Mr. Wong Yam Yin under Class (8) of the definition of "Acting in concert" of the Takeovers Code, having considered that Mr. Wilson Oscar and Ms. Liany Muljo is the nephew and niece, respectively, of Mr. Wong Yam Yin and hence his "close relative" for purpose of the Takeovers Code.

4. Shares which Mr. Tjie Tjin Fung is interested in consist of:

   - 11,000 Shares held by Chun Hung Investments Limited, a company wholly and beneficially owned by Mr. Tjie Tjin Fung and his family; and

   - 8,015,895 Shares held by Mr. Tjie Tjin Fung.

5. Shares which Mr. Gunawan Kiky is interested in consist of:

   - 8,026,895 Shares held by Fire Spark Holdings Limited, a company wholly and beneficially owned by Mr. Gunawan Kiky; and

- 888,741 Shares held by Mr. Gunawan Kiky.

6. Mr. Tjie Tjin Fung and Mr. Gunawan Kiky are presumed to be parties acting in concert with Mr. Wong Yam Yin under the Class (6) Presumption. The Class (6) Presumption will cease to apply after the completion or termination of the Rights Issue.

7. The percentage figures as set out above are subject to rounding adjustments.

EQUITY FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity involving issue of equity securities in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

Capital Reduction and Sub-division

The Capital Reduction and the Sub-division are conditional upon, among other things, the approval by the Shareholders by way of a special resolution to be voted on by way of a poll at the EGM. None of the Shareholders or their associates would have any interest in the Capital Reduction and the Sub-division, accordingly no Shareholder would be required to abstain from voting in favour of the resolution(s) relating to the Capital Reduction and the Sub-division at the EGM.

Rights Issue

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of this announcement, the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders pursuant to Rule 7.19A of the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

Each of Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Wong Yam Yin, Mr. Suwita Janata, Tjie Tjin Fung and Mr. Gunawan Kiky, as members of the Wong Family Concert Group or one of the Class (6) Presumed Concert Parties, has abstained from voting at the meeting of the Board convened to consider the Rights Issue.

INTERESTS IN AND DEALINGS OF THE SHARES BY THE WONG FAMILY CONCERT GROUP AND THE CLASS (6) PRESUMED CONCERT PARTIES

As at the date of this announcement, the Wong Family Concert Group and the Class (6) Presumed Concert Parties:

(i) except for the Shares as disclosed in the paragraph headed "Effects on the shareholding structure of the Company" above, do not own, control or have control or direction over any voting rights and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any outstanding derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(ii) have not received any irrevocable commitment to vote for or against the Rights Issue and/or the Whitewash Waiver;

(iii) have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(iv) do not have any arrangements referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Wong Family Concert Group, which might be material to the Rights Issue and/or the Whitewash Waiver, with any other persons;

(v) do not have any agreement or arrangement to which it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Rights Issue and/or the Whitewash Waiver, except that the Rights Issue is conditional upon, among other things, no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in a general offer obligation as required under the Takeovers Code being triggered unless a Whitewash Waiver has been obtained and not been revoked or invalidated; and

(vi) have not entered into any derivative in respect of the relevant securities in the Company which are outstanding.

As at the date of this announcement,

(i) the Company has not paid and will not pay any consideration, compensation or benefit in whatever form to the Wong Family Concert Group or the Class (6) Presumed Concert Parties in connection with the Rights Issue;

(ii) save for the Subscription Price and the intended repayment of the Shareholder's Loan, there is no other consideration, compensation, or benefit in whatever form paid or to be paid by the Wong Family Concert Group or the Class (6) Presumed Concert Parties to the Group in relation to the Rights Issue;

(iii) there is no understanding, arrangement, agreement or special deal between the Group on the one hand, and the Wong Family Concert Group or the Class (6) Presumed Concert Parties on the other hand; and

(iv) there is no understanding, arrangement or agreement or special deal between (a) any Shareholder; and (b)(1) the Wong Family Concert Group; (2) Class (6) Presumed Concert Parties; or (3) the Company, its subsidiaries or associated companies.

In connection with the Debt Restructuring and on its effective date on 26 June 2026, the Company issued 30,519,515 Shares to the scheme creditors allocated pro rata to the accrued interest of the then existing debt instruments held by the scheme creditors, of which 922,366 Shares in aggregate were issued and allotted to members of the Wong Family. Similarly, 13,724 Shares in aggregate were also issued to Mr. Suwita Janata and his spouse, 136,479 Shares were issued to Mr. Wilson Oscar and 279,541 Shares were issued to Mr. Gunawan Kiky. The issue of such Shares was pursuant to a specific mandate granted by the Shareholders at the Company's annual general meeting held on 16 May 2025 and used to set off such accrued interest in accordance with the scheme of arrangement between the Company and the relevant creditors. As such, no proceeds were received by the Company from the issue of such Shares. Except for the abovementioned Shares issued in connection with the Debt Restructuring, during the six-month period preceding, and up to, the date of this announcement, none of the Wong Family Concert Group or the Class (6) Presumed Concert Parties have acquired any voting rights in the Company.

As at the date of this announcement, the Company does not believe that the Rights Issue and the transactions contemplated thereunder give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular of the Company in relation to, among other things, the Rights Issue and the Whitewash Waiver. The Company notes that the Executive may not grant the Whitewash Waiver if the Rights Issue does not comply with other applicable rules and regulations.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

According to Rule 2.8 of the Takeover Code, the Independent Board Committee should comprise all non-executive Directors who have no direct or indirect interest in the Rights Issue. The Independent Board Committee, comprising Mr. Chan Chi Wai, Mr. Li Sze Keung and Ms. Wong Lai Ling, being all the non-executive Directors (except for Mr. Suwita Janata, brother-in-law of

Mr. Wong Yam Yin and a member of the Wong Family Concert Group, and Mr. Gunawan Kiky, who is one of the Class (6) Presumed Concert Parties), has been established to advise the Independent Shareholders as to whether he Rights Issue and the Whitewash Waiver and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and as to the voting action therefor. In this connection, ZH Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the Whitewash Waiver and as to whether the terms of the Rights Issue and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and as to the voting action therefor. The appointment of ZH Capital has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reduction and the Sub-division, and for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the Whitewash Waiver. A circular containing, among other things, (i) details of the Capital Reduction and the Sub-division; (ii) further details of the Rights Issue and the Whitewash Waiver; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and the Whitewash Waiver and the transactions contemplated thereunder; (iv) a letter of advice from ZH Capital to the Independent Board Committee and the Independent Shareholders on the Rights Issue and the Whitewash Waiver and the transactions contemplated thereunder; (v) other information required under the Listing Rules; and (vi) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Tuesday, 1 December 2026 (i.e. being within 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code).

The Company will make available the Prospectus Documents containing, among other things, details of the Rights Issue, including information on acceptances of the Rights Shares to the Qualifying Shareholders on or before the Prospectus Posting Date. A copy of the Prospectus Documents will also be made available on the websites of the Company (www.gwtd.com.hk) and the Stock Exchange (www.hkexnews.hk). To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send copies of the Prospectus to Excluded Shareholders for their information only but will not send the PAL and EAF to them.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Capital Reduction, the Sub-division, the Change in Board Lot Size and the Rights Issue are subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division and the Rights Shares in their nil-paid and fully-paid forms and in the case of the

Rights Issue, is subject to, among other things, the Capital Reduction and Sub-division becoming effective and no applications of Rights Shares or Excess Rights Shares by any Shareholders which would result in a general offer obligation as required under the Takeovers Code being triggered unless a Whitewash Waiver has been obtained and not been revoked or invalidated. As GW Realty intends to apply for a maximum of 13,000,000 Excess Rights Shares and may trigger a mandatory general offer obligation, GW Realty intends to apply for a Whitewash Waiver. If the Whitewash Waiver is not granted by the Executive or, if granted, is otherwise revoked or invalidated, the Company intends for the Rights Issue to be scaled down to a level which (a) does not trigger an obligation on the part of GW Realty to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. If the conditions of the Capital Reduction, the Sub-division and the Rights Issue are not fulfilled, the Capital Reduction, the Sub-division and the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Capital Reduction, the Sub-division and the Rights Issue are fulfilled, and any Shareholder or other person dealing in the New Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Capital Reduction, the Sub-division and the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

DEFINITIONS

"AFRC"	the Accounting and Financial Reporting Council
"Articles"	the memorandum and articles of association of the Company as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors

"Business Day(s)"	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the "extreme conditions" is announced by the Government of Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"BVI"	the British Virgin Islands
"Capital Reduction"	the proposed reduction of the issued share capital of the Company by reducing the par value of each issued Share from US$0.1 to US$0.01 by cancelling the paid up share capital to the extent of US$0.09 per issued Share
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the issued Shares for trading from 8,000 Shares to 10,000 Shares
"Class (6) Presumed Concert Parties"	Mr. Tjie Tjin Fung and Mr. Gunawan Kiky who are parties presumed to be acting in concert with members of the Wong Family under the Class (6) Presumption
"Class (6) Presumption"	the class (6) presumption under the definition of "acting in concert" under the Takeovers Code
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
"Company"	Golden Wheel Tiandi Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Court"	the Grand Court of the Cayman Islands

"Debt Restructuring"	the debt restructuring plan of the Company as disclosed in the announcements of the Company dated 21 November 2024, 17 December 2024, 20 December 2024, 24 January 2025, 12 March 2025, 12 May 2025, 3 June 2025, 24 June 2025, 2 December 2025, 24 December 2025 and 24 June 2026 and the circular of the Company dated 31 March 2025
"Director(s)"	the director(s) of the Company
"EAF(s)"	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for the Excess Rights Shares
"EGM"	an extraordinary general meeting of the Company to be convened and held at which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Capital Reduction, the Sub-division, the Rights Issue and the Whitewash Waiver
"ES Unsold Rights Share(s)"	any Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form
"Excess Rights Share(s)"	any Unsubscribed Rights Shares, any ES Unsold Rights Shares, and any Rights Shares created from the aggregation of fractions
"Excluded Shareholder(s)"	the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Executive"	The Executive Director of the Corporate Finance Division of the SFC or any of delegation
"Group"	the Company and its subsidiaries

"GW Realty"	Golden Wheel Realty Company Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and owned as to 40% by Mr. Wong Yam Yin, 35% by Ms. Hung So Ling, 12.5% by Mr. Wong Kam Fai and 12.5% by Mr. Wong Kam Keung, Barry
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board comprising Mr. Chan Chi Wai, Mr. Li Sze Keung and Ms. Wong Lai Ling, being all the non-executive Directors (except for Mr. Suwita Janata, brother-in-law of Mr. Wong Yam Yin and a member of the Wong Family Concert Group, and Mr. Gunawan Kiky, who is one of the Class (6) Presumed Concert Parties) established for the purpose of giving recommendations to the Independent Shareholders in respect of the Rights Issue and the Whitewash Waiver
"Independent Financial Adviser" or "ZH Capital"	Hong Kong ZH Capital Co., Limited, licensed corporations regulated by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial advisers to advise the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue, the Whitewash Waiver and the transactions contemplated thereunder are fair and reasonable and in the interest of the Independent Shareholders and as to the voting action therefor
"Independent Shareholders"	Shareholders other than (i) the Wong Family Concert Group; (ii) the Class (6) Presumed Concert Parties; (iii) all other Shareholders who are interested in or involved in the Rights Issue and the Whitewash Waiver and transactions contemplated thereunder (including Mr. Tjie Tjin Fung, Mr. Gunawan Kiky and Mr. Chan Chi Wai); and (iv) Shareholders who are required by the Listing Rules or the Stock Exchange or the Takeovers Code to abstain from voting at the EGM in respect of the Rights Issue and the Whitewash Waiver

"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
"Last Trading Day"	Thursday, 12 November 2026, being the date of this announcement and the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 27 January 2027, or such other time or date as may be determined by the Company, being the latest time and date for acceptance of, and payment for, the Rights Shares and application for and payment for the Excess Rights Shares
"Latest Time for Transfer"	4:30 p.m. on Tuesday, 5 January 2027, or such other date as the Company may determine, being the latest time for lodging transfer of Shares prior to the closure of the register of members of the Company in order to qualify for the Rights Issue
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share(s)"	ordinary share(s) with par value of US$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective
"Overseas Shareholder(s)"	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
"Prospectus"	the prospectus to be issued by the Company containing details of the Rights Issue
"Prospectus Documents"	collectively, the Prospectus, the PAL and the EAF to be issued by the Company

"Prospectus Posting Date"	Wednesday, 13 January 2027, or such other date as the Company may determine, being the date on which the Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
"Qualifying Shareholder(s)"	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
"Record Date"	Tuesday, 12 January 2027 or such other date as may be determined by the Company, being the date by reference to which the Shareholders' entitlements to participate in the Rights Issue will be determined
"Registrar"	Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
"Relevant Debt"	Relevant Interest and Shareholder's Loan
"Relevant Interest"	Interest under overdue bank loans as detailed in the paragraph headed "Reasons for and benefits of the rights issue and the use of proceeds" in this announcement
"Restructuring"	a consensual restructuring of the indebtedness of the Company and certain subsidiary guarantors which involved, among others, a scheme of arrangement in Hong Kong as detailed in the Company's announcement dated 21 November 2024, 17 December 2024, 20 December 2024, 24 January 2025, 12 March 2025, 12 May 2025, 3 June 2025, 24 June 2025, 2 December 2025 and 26 June 2026 and circular dated 31 March 2026
"Rights Issue"	the proposed issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every three (3) New Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price

"Rights Share(s)"	up to 70,140,505 new Shares proposed to be allotted and issued to the Qualifying Shareholder(s) pursuant to the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholder's Loan"	the loan in the amount of approximately HK$9.0 million owing by the Company to Mr. Wong Yam Yin as at the date of this announcement
"Share(s)"	ordinary share(s) of US$0.1 each in the share capital of the Company prior to the Capital Reduction and the Sub-division becoming effective
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sub-division"	the proposed sub-division of each authorised but unissued Share with par value of US$0.1 each into ten (10) authorised but unissued New Shares with par value of US$0.01 each
"Subscription Price"	the subscription price of HK$0.38 per Rights Share under the Rights Issue
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
"Unsubscribed Rights Share(s)"	any Rights Shares provisionally allotted to but not subscribed by the Qualifying Shareholders prior to the Latest Time for Acceptance
"United States"	the United States of America
"US$"	United States dollars, the lawful currency of the United States

"Whitewash Waiver"	the whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of GW Realty to make a mandatory general offer under Rule 26 of the Takeovers Code for all the securities of the Company not already owned or agreed to be acquired by the Wong Family Concert Group as a result of taking up of the Rights Shares and the Excess Rights Shares
"Wong Family"	Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Wong Yam Yin, Ms. Hung So Ling and GW Realty
"Wong Family Concert Group"	The Wong Family and persons acting in concert with any of them (including Mr. Suwita Janata, Ms. Julia Oscar, Golden Era Forever Holding Company Limited, Golden Joy Forever Holding Company Limited, Mr. Wilson Oscar and Ms. Liany Muljo)
"%"	per cent.

In this announcement, amounts in RMB are translated into HK$ on the basis of RMB1 = HK$1.16, US$ are translated into HK$ on the basis of US$1 = HK$7.78 and US$ are translated into RMB on the basis of US$1 = RMB6.71. The conversion rate is for illustration purpose only and should not be taken as a representation that RMB and US$ could actually be converted into HK$ at such rate or at all.

By order of the Board
Golden Wheel Tiandi Holdings Company Limited
Wong Yam Yin
Chairman

Hong Kong, 12 November 2026

As at the date of this announcement, the Board comprises Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry and Mr. Tjie Tjin Fung as Executive Directors; Mr. Suwita Janata and Mr. Gunawan Kiky as Non-Executive Directors; Mr. Li Sze Keung, Mr. Chan Chi Wai and Ms. Wong Lai Ling as Independent Non-Executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.