世大控股有限公司

GREAT WORLD COMPANY HOLDINGS LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

VERY SUBSTANTIAL DISPOSAL AND RESUMPTION OF TRADING

Joint Financial Advisers

ALTUS CAPITAL LIMITED

寶橋 BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

THE AGREEMENT

On 12 March 2012 (after trading hours), the Company and the Purchaser entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the Sale Share and the Sale Loan at the total Consideration of RMB400,000 (equivalent to approximately HK$492,000). The Sale Share represents the entire issued share capital of China Bond and the Sale Loan represents the entire amount due to the Company by China Bond as at Completion.

GEM LISTING RULES IMPLICATIONS

Since one of the applicable percentage ratios calculated pursuant to Rule 19.07 of the GEM Listing Rules in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal for the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. As no Shareholder has a material interest in the Disposal, no Shareholder is required to abstain from voting in respect of the ordinary resolution to approve the Disposal at the EGM.

GENERAL

A circular containing, among other things, (i) further information on the Agreement and the Disposal; (ii) financial information on the China Bond Group; (iii) unaudited pro forma financial information on the Remaining Group; (iv) notice of the EGM; and (v) other information as required under the GEM Listing Rules, will be despatched to the Shareholders on or before 12 April 2012 so as to allow sufficient time for the preparation of the relevant information for the inclusion in the circular.

Completion is subject to the fulfillment (or waiver, where applicable) of certain conditions including, among other things, the obtaining of the approval of the Shareholders at the EGM. Hence, the Disposal may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 13 March 2012 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 16 March 2012.

The Board is pleased to announce that on 12 March 2012 (after trading hours), the Company and the Purchaser entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the Sale Share and the Sale Loan at the total Consideration of RMB400,000 (equivalent to approximately HK$492,000).

THE AGREEMENT

The principal terms of the Agreement are set out as follows:

Date

12 March 2012

Parties

Vendor: the Company

Purchaser: Success Trend Holdings Limited (成興控股有限公司)

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Assets to be disposed of

The assets to be disposed of under the Disposal include:

(i) the Sale Share representing the entire issued share capital of China Bond; and

(ii) the Sale Loan representing the entire amount due to the Company by China Bond as at Completion. The Sale Loan is interest-free and repayable on demand. For indicative purposes, based on the unaudited consolidated management accounts of China Bond as at 31 December 2011, the outstanding amount of the Sale Loan was approximately HK$13,874,000.

Consideration

Pursuant to the terms of the Agreement, the total Consideration of RMB400,000 (equivalent to approximately HK$492,000) shall be paid in full by the Purchaser to the Company in cash in the following manner:

(a) as to 20% of the total Consideration, i.e. RMB80,000 (equivalent to approximately HK$98,400), to the Company, as a non-refundable deposit upon signing of the Agreement; and

(b) as to the remaining balance of RMB320,000 (equivalent to approximately HK$393,600) upon Completion.

The Consideration has been arrived at after arm's length negotiations between the Company and the Purchaser with reference to, amongst other things, (i) the unaudited consolidated net liabilities of the China Bond Group as at 31 December 2011 of approximately HK$8,189,000, and (ii) the factors set out in the paragraph headed "Reasons for the Disposal" below.

The Sale Loan represents the amount injected by the Company into China Bond for its investments in Beijing Kong Da and Shanghai Hua Cheng. However, due to the reasons set out in the paragraph headed "Reasons for the Disposal" below, the Directors believe that the China Bond Group will not be able to repay the Sale Loan to the Company in view of its cash flow and the net liabilities position (details of which are set out in the paragraph headed "Financial information of the China Bond Group" below). As such, the Directors are of the view that the Sale Loan has no intrinsic value.

Subject to receipt of evidence with sufficient details, the Company has undertaken to reimburse the Purchaser for any liability of China Bond arising in connection with matters which arose on or prior to 31 December 2011, being liabilities which are not set out in the management accounts of the China Bond Group (on a consolidated basis) as at such date as provided to the Purchaser. As at the date of this announcement, the Directors consider that there will not be any material reimbursement given that Beijing Kong Da has ceased operation.

Having considered the above, the factors set out in the paragraph headed "Reasons for the Disposal" below, and the possible financial impact on the Group as a result of the Disposal and the business of the Remaining Group, the Directors are of the view that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion is conditional upon each of the following conditions precedent being satisfied (or waived, where applicable):

(i) the Company having obtained the approval of the Shareholders at the EGM in relation to the Agreement and the transactions contemplated thereunder in accordance with the GEM Listing Rules;

(ii) signing of the deed of assignment of the Sale Loan; and

(iii) all approvals and consents necessary for the entering into and the discharge of the parties' duties and obligations under the Agreement and the deed of assignment of the Sale Loan having been obtained and continue to be valid.

The Purchaser may in writing waive any of the conditions precedent specified above (save and except for condition (i)) on or before the Long Stop Date. If all the conditions precedent specified above have not been satisfied or waived on or before the Long Stop Date, then the Agreement shall automatically terminate and each party's rights and obligations shall immediately cease provided that such termination shall not affect any accrued rights and obligations of the parties which are expressed to relate to any period following termination nor shall it affect any accrued rights and obligations of the parties as at the date of termination.

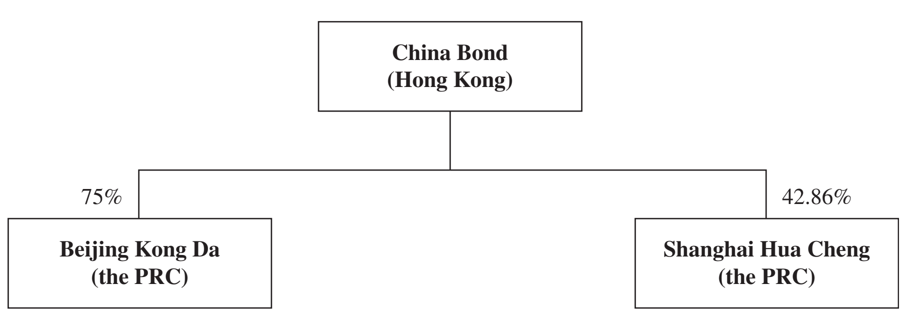
Completion

The sale and purchase of the Sale Share and the Sale Loan are inter-conditional and shall be completed simultaneously. Completion shall fall on or before the third business day after fulfilment (or waiver, where applicable) of the conditions precedent set out above.

INFORMATION OF THE CHINA BOND GROUP

Existing corporate structure

The existing corporate structure of the China Bond Group is as follows:



China Bond

China Bond is a company incorporated in Hong Kong and is a direct wholly-owned subsidiary of the Company. The principal activity of China Bond is investment holding. The core assets of China Bond are the equity interests in Beijing Kong Da and Shanghai Hua Cheng.

Beijing Kong Da

Beijing Kong Da is a sino-foreign equity joint venture company and is owned as to 75% by China Bond. It was principally engaged in assembly, distribution and integration of telecommunications products.

On 24 June 2011, the Company announced that it had received advice from its PRC legal advisers that they had not been able to establish contact with the minority shareholders for the extension of the operating period of Beijing Kong Da which expired in December 2010. The Company had also been advised that one of the minority shareholders with 8% equity interest in Beijing Kong Da appeared to have been de-registered.

On 1 March 2012, the Company further announced that it had received confirmation from its PRC legal advisers that the business licence of Beijing Kong Da has been revoked in the PRC.

For the nine months ended 31 December 2011, Beijing Kong Da did not generate nor contribute any revenue to the Company as all orders which have been placed with it prior to the date of expiry of its operating period had previously been fully recognised.

Shanghai Hua Cheng

Shanghai Hua Cheng is a sino-foreign equity joint venture company and is effectively owned as to 42.86% by China Bond. It is principally engaged in manufacturing of telecommunications equipment and accessories. Shanghai Hua Cheng has been accounted for as an associated company in the Group's consolidated financial statements under the equity method of accounting.

Financial information of the China Bond Group

Set out below is the summary of the unaudited consolidated financial information of the China Bond Group for the two years ended 31 March 2010 and 2011 and for the nine months ended 31 December 2011 prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 March		For the nine months ended 31 December
	2010	**2011**	**2011**
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Results			
Turnover	34,876	5,990	—
Profit/(Loss) before taxation and extraordinary items	8,566	(19,066)	(2,949)
Profit/(Loss) after taxation and extraordinary items	8,388	(19,066)	(2,949)

	As at 31 March		As at 31 December
	2010	**2011**	**2011**
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Financial position			
Total assets	46,810	22,514	16,629
Total liabilities	34,387	28,063	24,818
Net assets/(liabilities)	12,423	(5,549)	(8,189)

	For the year ended 31 March		For the nine months ended 31 December
	2010	**2011**	**2011**
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Cash flows			
Operating profit/(loss) before changes in working capital	1,390	(2,051)	(116)
Net cash generated from operating activities	3,303	(5,251)	174
Net increase/(decrease) in cash and cash equivalents	3,311	(5,243)	177
Cash and cash equivalents at the end of year/period	5,881	910	716

INFORMATION OF THE COMPANY

The Company is an investment holding company and the Group is principally engaged in (i) property investment and (ii) operation of iron mines in the PRC. In addition, the Company has, through China Bond, invested in Beijing Kong Da and Shanghai Hua Cheng as described above.

REASONS FOR THE DISPOSAL

Adverse business environment in telecommunication sector

According to the Company's 2011 annual report, the Group continued to operate under increasing intense competition from domestic telecommunication manufacturing suppliers in the PRC. While the Group had addressed the competition by way of offering customised versions of its base station monitoring systems to suit specific customers' needs, the intensified competition and delay in business activity due to continued restructuring of the telecommunications bureau and policies had adversely affected the Group's business momentum in the market place. The Board considered that the business environment of the telecommunication monitoring equipment industry in the PRC has become unfavourable and competitive.

Status of Beijing Kong Da

As disclosed in the sub-paragraph headed "Beijing Kong Da" under the paragraph headed "Information of the China Bond Group", the business licence of Beijing Kong Da has been revoked. Since then, the Company has been seeking advice from its PRC legal advisers with a view to implement a solution and/or to take actions which will be in the best interests of the Shareholders and have minimal impact on the Company in terms of its financial and operational aspects.

Given that the business licence of Beijing Kong Da has been revoked in the PRC and based on the advice from the Company's PRC legal advisers, the Directors note that the Company can either (i) proceed with the winding up of Beijing Kong Da in accordance with relevant laws and regulations in the PRC; or (ii) dispose of its entire interest in Beijing Kong Da through China Bond.

Winding up of Beijing Kong Da

The Company has been actively looking for an alternative way to dispose of Beijing Kong Da, including but not limited to the winding up of Beijing Kong Da. However, pursuant to the advice from the Company's PRC legal advisers, winding up of Beijing Kong Da may not preclude its shareholders from the obligation of settling any outstanding obligations of Beijing Kong Da. Also, shareholders of Beijing Kong Da will need to establish a liquidation team for the winding up process. The entire winding up process, including the establishment of the liquidation team, will be costly and time consuming. Therefore, the Directors consider that it is not justifiable for the Company to wind up Beijing Kong Da.

Potential risk to settle claims for Beijing Kong Da

At present, China Bond, a direct wholly-owned subsidiary of the Company, is holding 75% equity interest in Beijing Kong Da. Pursuant to the advice from the Company's PRC legal advisers, China Bond may not be able to dispose of its interest in Beijing Kong Da as its business licence has been revoked in the PRC. In addition, as a shareholder of Beijing Kong Da, China Bond may be held responsible for claims should any of the creditors of Beijing Kong Da file any claims against its shareholders. In the event that China Bond is to be held responsible for those claims, the Company will have to inject additional funding into China Bond in order to enable China Bond to discharge its liabilities and obligations. If the Company fails to inject funding into China Bond to settle the claims, those claimants of Beijing Kong Da may take legal actions against China Bond, including but not limited to, the filing of a winding up petition against China Bond. As a result, China Bond's interest in Shanghai Hua Cheng may also be affected. As described above, subject to receipt of evidence with sufficient details, the Company has undertaken to reimburse the Purchaser for any liability of China Bond arising in connection with matters which arose on or prior to 31 December 2011, being liabilities which are not set out in the management accounts of the China Bond Group (on a consolidated basis) as at such date as provided to the Purchaser. This may include any liability arising from the potential claims filed by the creditors of Beijing Kong Da to the extent they relate to matters prior to 31 December 2011 and are not provided for in the management accounts. Save for the aforesaid, the Company will not be liable to the Purchaser for any claims in respect of Beijing Kong Da upon completion of the Disposal. As at the date of this announcement, the Directors consider that there will not be any material reimbursement given that Beijing Kong Da has ceased operation.

Based on the unaudited management accounts of Beijing Kong Da as at 31 December 2011, Beijing Kong Da had net liabilities of approximately HK$10.2 million. According to the advice from the Company's PRC legal advisers, one of the minority shareholders holding 8% equity interest in Beijing Kong Da appears to have been de-registered and the other minority shareholder holding 17% equity interest in Beijing Kong Da cannot be contacted, China Bond may also be held responsible to settle claims (if any) on behalf of these minority shareholders.

Although it is estimated that the Company will realise a loss of approximately HK$2.8 million from the Disposal (as described in the paragraph headed "Possible financial effects of the Disposal" below), the Directors consider that it is in the interests of the Company and the Shareholders as a whole not to commit any further capital and/or resources to wind up Beijing Kong Da, since as described above the winding up process will be costly and time consuming. The Directors believe that the Disposal will enable the Group to focus its resources on the other business segments which have better prospects and potentially have better returns as compared to the telecommunication products business.

Status of Shanghai Hua Cheng

Due to intense competition in the telecommunication industry, the Group's share of profit from Shanghai Hua Cheng for the year ended 31 March 2011 dropped by 94% to approximately HK$106,000 (2010: HK$1,903,000). The Company has no board representation in Shanghai Hua Cheng and as such has no influence over its dividend pay out policy. Also, the remittance of funds in the form of cash dividends by Shanghai Hua

Cheng to investors out of the PRC is subject to exchange control restrictions imposed by the PRC government. The Company had only received approximately HK$1,257,000 as dividends from Shanghai Hua Cheng for the year ended 31 March 2007.

Set out below is the summary of the balance sheet of Shanghai Hua Cheng as at 31 December 2010 and 2011 prepared in accordance with the Hong Kong Financial Reporting Standards:

	As at 31 December	
	2010	**2011**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Total assets	68,313	86,640
Total liabilities	23,259	49,512
Net asset value	45,054	37,128
The Group's share of net asset value	19,310	15,913

In view of the continued difficult business environment faced by Shanghai Hua Cheng (which will cause possible write down to the Group's share of its net asset value in the forthcoming financial year) and the potential risks that China Bond may have to face as a result of the current situation of Beijing Kong Da as described above, the Directors consider that the Disposal is in the interests of the Company and the Shareholders as a whole.

BUSINESSES OF THE REMAINING GROUP

Following the Disposal, the Remaining Group will cease to carry on telecommunication products business and will continue to engage in property investment and mining businesses.

Property investment business

The Remaining Group will continue to carry out its property investment business through a wholly-owned subsidiary, namely 樂山大中華國際實業有限公司 (Leshan Great China International Enterprises Limited*), the major asset of which is the Property. The Property comprises a residential and commercial development site with a site area of approximately 3,111.96 m^2. The Property has a gross floor area of approximately 27,544.14 m^2 (inclusive of a basement floor) and comprises 4 portions, namely residential (approximately 19,795.92 m^2); commercial (approximately 5,939.94 m^2); basement car park (approximately 1,703.98 m^2); and facilities (approximately 104.30 m^2).

According to the Group's unaudited condensed consolidated statement of financial position contained in the 2011 interim report of the Company, the carrying value of the portion of the Property classified as investment property was approximately HK$64.7 million as at 30 September 2011. Revenue from the Property is expected to be derived from (i) leasing of the commercial portion of the Property; (ii) leasing of certain residential portion of the Property and/or basement car park area; and (iii) selling part of the residential portion of the Property. The selling and leasing of the Property was originally expected to commence by the end of 2011. However, due to the tightening of monetary policies and other measures imposed by the PRC government which restricts the growth of the PRC property market, the Board has to delay the selling and leasing programme till the market environment becomes more favourable. As at the date of this announcement, it is expected that the Company will launch the selling and leasing programme in the third quarter of 2012.

Mining business

The Remaining Group will continue to carry out its mining business through a wholly-owned subsidiary, namely 鳳山縣黔興礦業有限責任公司 (Feng Shan Xian Qian Xing Mining Industry Company Limited*). This subsidiary currently owns the Iron Mine with a general mining area of approximately 15.1944 square kilometres. The Iron Mine consists of several small iron ore mountains and open mining method has been employed for exploiting the iron ores. It is engaged in exploration, mining, processing and trading of iron ores. The construction of the processing factory of the iron ore was completed and the Iron Mine has commenced trial commercial production since August 2011.

Pursuant to a technical report named 廣西鳳山縣隴打坪鐵礦詳查地質報告 (Guangxi Feng Shan Xian Long Da Ping Iron Mine Geological Report*) issued by 廣西壯族自治區區域地質調查研究院(Guangxi Zhuangzu Autonomy Geological Research Institute*) dated July 2007, the total resources of the Iron Mine are 3,823,200 tonnes, with an iron grade of 36.42% (details of which are contained in the valuation report set out in the Company's circular dated 8 December 2008 which was prepared on the basis of market value adopting "HKIS Valuation Standards on Trade-related Business Assets and Business Enterprises").

For the nine months ended 31 December 2011, the production volume of iron ores was approximately 23,000 tonnes and the sales of iron ores were approximately 21,000 tonnes. According to the Group's unaudited condensed consolidated statement of comprehensive income contained in the 2011 third quarterly report of the Company, the mining business contributed an unaudited turnover of approximately HK$4.9 million to the Group. Revenue generated from the mining business was lower than expected due to the declining iron ore prices in the past few months. Notwithstanding the recent downturn of the iron ore prices, the Company will continue to develop the Iron Mine and the Directors believe that the production volume will gradually increase as and when the market conditions turn favourable. Should the market conditions turn favourable, it is expected that the Iron Mine will have an annual capacity of about 255,000 tonnes per year. Its proximity to Feng Shan County and the highways provides convenience to, and facilitates the transportation arrangements of, the Iron Mine.

As at the date of this announcement, the Board has no agreement, arrangement, understanding, intention or negotiation relating to, or any plan for disposal, termination or scaling down of, the Group's remaining businesses.

POSSIBLE FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, China Bond will cease to be a subsidiary of the Company. As a result, the financial results, assets and liabilities of the China Bond Group will be deconsolidated from the consolidated financial statements of the Group subsequent to Completion.

With reference to the unaudited consolidated financial statements of the China Bond Group for the nine months ended 31 December 2011, the Group expects to realise a loss of approximately HK$2.8 million from the Disposal. The estimated loss is computed by reference to, among other things, (i) the proceeds from the Consideration in the amount of RMB400,000 (equivalent to approximately HK$492,000); (ii) the unaudited consolidated net liabilities of the China Bond Group as at 31 December 2011 of approximately HK$8,189,000; (iii) the Sale Loan of approximately HK$13,874,000; (iv) the unaudited translation reserve in relation to the China Bond Group as at 31 December 2011 of approximately HK$4,958,000; and (v) the unaudited deficit in equity attributable to non-controlling interest of Beijing Kong Da as at 31 December 2011 of approximately HK$2,555,000.

Shareholders should note that the actual book gain or loss derived from the Disposal will be calculated on the basis of the relevant figures as at the date of Completion and therefore would be different from the aforesaid amount.

USE OF PROCEEDS

The Board intends to utilise the proceeds of RMB400,000 (equivalent to approximately HK$492,000) from the Disposal as general working capital for the Remaining Group.

GEM LISTING RULES IMPLICATIONS

Since one of the applicable percentage ratios calculated pursuant to Rule 19.07 of the GEM Listing Rules in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal for the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. As no Shareholder has a material interest in the Disposal, no Shareholder is required to abstain from voting in respect of the ordinary resolution to approve the Disposal at the EGM.

GENERAL

A circular containing, among other things, (i) further information on the Agreement and the Disposal; (ii) financial information on the China Bond Group; (iii) unaudited pro forma financial information on the Remaining Group; (iv) notice of the EGM; and (v) other information as required under the GEM Listing Rules, will be despatched to the Shareholders on or before 12 April 2012 so as to allow sufficient time for the preparation of the relevant information for the inclusion in the circular.

Completion is subject to the fulfillment (or waiver, where applicable) of certain conditions including, among other things, the obtaining of the approval of the Shareholders at the EGM. Hence, the Disposal may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 13 March 2012 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 16 March 2012.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

"Agreement"	the sale and purchase agreement dated 12 March 2012 entered into between the Company and the Purchaser in relation to the Disposal
"Beijing Kong Da"	北京康大奈特通信設備有限公司 (Beijing Kong Da Net Telecommunications Equipment Ltd.*), a company incorporated in the PRC and an indirect subsidiary of the Company as at the date of this announcement
"Board"	the board of Directors
"business day(s)"	a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Hong Kong
"China Bond"	China Bond Technology Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
"China Bond Group"	China Bond and its subsidiary and, if the context requires, its associated company
"Company"	Great World Company Holdings Ltd (stock code: 8003), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Agreement
"connected person(s)"	has the same meaning ascribed thereto in the GEM Listing Rules
"Consideration"	RMB400,000 (equivalent to approximately HK$492,000), being the aggregate consideration for the Sale Share and the Sale Loan payable by the Purchaser to the Company under the Agreement
"Directors"	the directors of the Company
"Disposal"	the disposal of the Sale Share and the Sale Loan by the Company to the Purchaser pursuant to the terms and conditions of the Agreement
"EGM"	an extraordinary general meeting of the Company to be convened and held for the purpose of considering, and if thought fit, approving the Agreement and the transactions contemplated thereunder

"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Iron Mine"	隴打坪鐵礦 (Long Da Ping Iron Mine*), located at Guangxi Province, the PRC, with a general mining area of approximately 15.1944 square kilometres
"Long Stop Date"	31 May 2012 or such other date as the parties may agree in writing
"PRC"	The People's Republic of China
"Property"	樂山威尼斯大廈 (Leshan Venezia Building*), located at No. 130 Renmin South Road, Zhongxincheng District, Leshan City, Sichuan Province, the PRC
"Purchaser"	Success Trend Holdings Limited (成興控股有限公司), a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding
"Remaining Group"	the Group immediately after Completion
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Loan"	the entire amount due to the Company by China Bond as at Completion, and for indicative purposes, approximately HK$13,874,000 as at 31 December 2011
"Sale Share"	one share in the issued share capital of China Bond representing the entire issued share capital of China Bond as at the date of this announcement
"Shanghai Hua Cheng"	上海華誠通信器材有限公司 (Shanghai Hua Cheng Telecommunication Equipment Co. Ltd.*), a company incorporated in the PRC and an associated company of China Bond as at the date of this announcement
"Share(s)"	ordinary share(s) of HK$0.10 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"m^2"	square metre(s)
"%"	per cent.

* *for identification purposes only*

For illustration purposes in this announcement, the amounts denominated in RMB are translated into HK$ at the rate of RMB0.813= HK$1.000. No representation is made that any amount in RMB has been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
Great World Company Holdings Ltd
Ng Mui King, Joky
Chairman

Hong Kong, 15 March 2012

As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Ms. Ng Mui King, Joky, Mr. Tong Wang Shun and Ms. Zeng Jieping; (ii) one Non-Executive Director, namely Mr. Pong Shing Ngai; and (iii) three Independent Non-Executive Directors, namely Ms. Hui Sin Man, Alice, Mr. Chung Koon Yan and Mr. Chan Ying Cheong.

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website http://www.hkgem.com for at least seven days from the date of its publication and on the Company's website http://www.gwchl.com.