THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE REMAINING 49% INTEREST IN 鳳山縣黔興礦業有限責任公司 (Feng Shan Xian Qian Xing Mining Industry Company Limited*)

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

寶橋 BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

A letter from the Board of the Company is set out on pages 5 to 13 of this circular. A letter of advice from the Independent Board Committee is set out on page 14 of this circular. A letter of advice of Bridge Partners Capital Limited, the Independent Financial Adviser, containing its opinion and advice to the Independent Board Committee and Independent Shareholders is set out on pages 15 to 28 of this circular.

A notice convening the EGM of the Company to be held at 10:00 a.m. on Friday, 10 December 2010 at Rooms 1803-04, 18/F, Chinachem Tower, 34-37 Connaught Road Central, Hong Kong is set out on pages 37 to 38 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, to the Hong Kong branch share registrar and transfer office of the Company, Hong Kong Registrars Limited at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

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

* *For identification purpose only*

24 November 2010

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

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

"Acquisition"	the acquisition of the Sale Interest from the Vendor by the Purchaser pursuant to the Acquisition Agreement
"Acquisition Agreement"	an agreement dated 3 November 2010 entered into by the Purchaser and the Vendor pursuant to which and subject to the terms and conditions therein, the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell 49% of the entire equity interest in the Target Company at a cash consideration of RMB2.8 million (equivalent to approximately HK$3.18 million) and the parties to the Acquisition Agreement agreed to waive the Profit Guarantee and transfer the Shareholder's Loan upon Completion
"Announcement"	the announcement issued by the Company dated 3 November 2010 in relation to the Acquisition
"associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Board"	board of Directors
"Business Day"	a day (other than a Saturday, a Sunday and a public holiday) on which licensed banks are generally open for business in Hong Kong and the PRC throughout their normal business hours
"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 sale and purchase of the Sale Interest in accordance with the Acquisition Agreement
"Director(s)"	director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at 10:00 a.m. on Friday, 10 December 2010 at Rooms 1803-04, 18/F., Chinachem Tower, 34-37 Connaught Road Central, Hong Kong to consider and, if thought fit, to approve (amongst other things) the Acquisition Agreement by Independent Shareholders
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"Gold City"	Gold City Assets Holdings Ltd., a company incorporated in the British Virgin Islands. Gold City is beneficially owned as to 51% by Ms. Ng Mui King, Joky and 49% indirectly owned by Ms. Yang Cheng, and is the controlling shareholder of the Company holding approximately 34.74% of the entire issued share capital of the Company as at the Latest Practicable Date
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee, comprising Ms. Hui Sin Man, Alice, Mr. Chung Koon Yan and Mr. Chan Ying Cheong, all being the independent non-executive Directors, to advise the Independent Shareholders as to the fairness and reasonableness of the Acquisition Agreement and the transactions contemplated thereunder
"Independent Financial Adviser" or "Bridge Partners"	Bridge Partners Capital Limited, a licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Acquisition Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than the Vendor and its associates

"Iron Mine"	隴打坪鐵礦 (Long Da Ping Iron Mine*), located at Guang Xi Province, the PRC with a general mining area of approximately 15.1944 square kilometers
"Latest Practicable Date"	19 November 2010, being the latest practicable date for ascertaining certain information in this circular prior to its publication
"PRC"	the People's Republic of China
"PRC GAAP"	the generally accepted accounting principles in the PRC
"Profit Guarantee"	a guarantee that the audited net profit after tax of the Target Company, as prepared under the International Accounting Standards, for each of the two years ending 31 December 2010 and 31 December 2011 shall be at least RMB10 million (equivalent to approximately HK$11.36 million) per annum
"Purchaser"	China Score International Holdings Limited (中信國際集團有限公司), a company incorporated and existing under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Sale Interest"	the 49% equity interest in the Target Company currently held by the Vendor
"Share(s)"	ordinary share(s) of HK$0.10 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholder's Loan"	all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor in such amount which is expected to be no less than RMB4,000,000 (equivalent to approximately HK$4,544,000) on the date of or at any time prior to the date of Completion
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Target Company" or "Feng Shan"	鳳山縣黔興礦業有限責任公司 (Feng Shan Xian Qian Xing Mining Industry Company Limited*), a company duly established under the laws of PRC with limited liability on 1 November 2006 and which is a 51% owned subsidiary of the Company as at the Latest Practicable Date
"Vendor"	王富家先生 (Mr. Wong Fu Ka*), a director of the Target Company and holds 49% equity interest in the Target Company as at the Latest Practicable Date
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent

For the purpose of illustration only, amounts denominated in RMB in this circular have been translated into HK$ at the rate of RMB1=HK$1.136. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

* *for identification purpose only*

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

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

Executive Directors:
Ms. Ng Mui King, Joky *(Chairman)*
Mr. Wong Kai Tat
Mr. Tong Wang Shun
Ms. Zeng Jieping

Non-executive Director:
Mr. Pong Shing Ngai

Independent non-executive Directors:
Ms. Hui Sin Man, Alice
Mr. Chung Koon Yan
Mr. Chan Ying Cheong

Registered office:
Ugland House
P.O. Box 309
South Church Street
George Town, Grand Cayman
Cayman Islands
British West Indies

Principal place of business in Hong Kong:
Rooms 1803-04, 18/F
Chinachem Tower
34-37 Connaught Road Central
Hong Kong

24 November 2010

To the Shareholders

Dear Sirs or Madams

DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF THE REMAINING 49% INTEREST IN
鳳山縣黔興礦業有限責任公司
(Feng Shan Xian Qian Xing Mining Industry Company Limited*)

INTRODUCTION

Reference is made to the Company's announcement dated 20 October 2008 whereby it was announced that the Purchaser acquired 51% equity interest in the Target Company from the Vendor.

On 3 November 2010, the Board announced that the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Interest representing the remaining 49% equity interest in the Target Company from the Vendor at a cash consideration of RMB2.8 million (equivalent to approximately HK$3.18 million) and the parties to the Acquisition Agreement agreed to waive the Profit Guarantee and transfer the Shareholder's Loan upon Completion.

The purpose of this circular is to provide you with, among others, further information of the Acquisition, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the notice of the EGM.

THE ACQUISITION AGREEMENT

Date 3 November 2010

Parties (i) the Vendor, which is a director of the Target Company and is a businessman in the PRC

(ii) the Purchaser, a wholly-owned subsidiary of the Company

Assets to be acquired

The Sale Interest, being the 49% equity interest of the Target Company currently held by the Vendor.

Based on the audited financial statements of the Target Company for the year ended 31 December 2009 prepared under PRC GAAP, the audited net liabilities of the Target Company as at 31 December 2009 amounted to approximately RMB1.18 million (equivalent to approximately HK$1.34 million). Further, the net losses (before and after taxation and extraordinary items), based on the audited financial statements of the Target Company prepared under PRC GAAP, attributable to the Target Company's shareholders for the two financial years immediately preceding the date of the Acquisition Agreement are as follows:

	For the year ended 31 December	
	2008	**2009**
Net losses before and after taxation and extraordinary items	RMB909,800 (equivalent to approximately HK$1,034,000)	RMB1,651,149 (equivalent to approximately HK$1,876,000)
Net liabilities	RMB334,000 (equivalent to approximately HK$379,000)	RMB1,180,000 (equivalent to approximately HK$1,340,000)

Consideration

(1) Cash consideration

The cash consideration for the Sale Interest is RMB2.8 million (equivalent to approximately HK$3.18 million), which will be satisfied by the Purchaser in the following manner:

(i) as to RMB0.80 million (equivalent to approximately HK$0.91 million) in cash payable by the Purchaser to the Vendor within 15 Business Days from the date of obtaining relevant approvals from the Ministry of Commerce of the PRC; and

(ii) as to RMB2 million (equivalent to approximately HK$2.27 million) in cash payable by the Purchaser to the Vendor within 1 month from the date of registering the Purchaser as the 100% shareholder of the Target Company with the relevant PRC authorities.

(2) Waiver of the Profit Guarantee

Reference is made to the Company's announcement dated 26 January 2010 regarding the deferral of the Profit Guarantee provided by Mr. Wong from two years ending 31 December 2009 and 31 December 2010 to the two years ending 31 December 2010 and 31 December 2011. The resolution regarding the said matter was duly approved and passed by Independent Shareholders at an extraordinary general meeting of the Company held on 19 March 2010.

Under such Profit Guarantee, in the event that the Target Company is unable to achieve the net profit as guaranteed for each of the two years ending 31 December 2010 and 31 December 2011, the Vendor shall be responsible for the payment of the difference between the guaranteed net profit and the actual results, within 30 days after the issue of the relevant audited financial statements by cash. The Target Company is not expected to be able to achieve the net profit as guaranteed and it is a term of the Acquisition Agreement that this obligation of the Vendor under the Profit Guarantee shall cease upon completion of the registration of the Purchaser as the 100% shareholder of the Target Company with the relevant PRC authorities. In the spirit of the Acquisition Agreement, the Company does not intend to pursue claims against the Vendor during the period from the date of the Acquisition Agreement until completion of such registration.

(3) Transfer of loans owed by the Target Company

Based on the unaudited financial statements prepared under PRC GAAP of the Target Company, as at 30 September 2010, the Target Company was indebted to the Vendor in the total amount of approximately RMB4,245,000 (equivalent to approximately HK$4,822,320).

Pursuant to the Acquisition Agreement, the Vendor will at Completion assign to the Purchaser all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor in such amount which is expected to be no less than RMB4,000,000 (equivalent to approximately HK$4,544,000) on the date of or at any time prior to the date of Completion.

The consideration was arrived at after arm's length negotiations between the parties to the Acquisition Agreement after taking into account, among others, the value of the equity interest in Feng Shan as at 31 March 2010 of approximately RMB19 million (equivalent to approximately HK$21.58 million) valued by BMI Appraisals Limited using market approach with reference to comparable transactions, the business prospects of the Target Company, the possible future earnings to be contributed by the Target Company to the Group, the specification of the Iron Mine as described above, the expenses incurred by the Vendor in operating the Target Company since its incorporation, the release of the Vendor from its obligations under the Profit Guarantee and the amount of the Shareholder's Loan.

The Directors would like to inform the Shareholders that the value of Feng Shan was only one of the factors taken into account when negotiating the Acquisition with the Vendor. The consideration for the Acquisition was not based solely on the valuation of Feng Shan as at 31 March 2010 and the said valuation amount did not play a substantial part when determining and negotiating the consideration for the Acquisition. The parties to the Acquisition Agreement had put more emphasis on the current financial and operational status of Feng Shan, the transfer of the Shareholder's Loan and the waiver of the Profit Guarantee during the negotiation period. The Target Company did not record any turnover for the year ended 31 December 2009 as no significant operation was carried out since the Company's purchase of the 51% equity interest in December 2008 due to the fact that the construction of the factory was delayed due to rainy weather and slow progress in the acquisition of land. As at 31 December 2009, the total assets and the total liabilities of the Target Company were approximately RMB8.19 million (equivalent to approximately HK$9.30 million) and RMB9.37 million (equivalent to approximately HK$10.64 million) respectively. For the year ended 31 March 2010, the Target Company did not generate any revenue for the Group as there had been no sale of iron ores for Feng Shan. For the six months ended 30 September 2010, Feng Shan generated approximately HK$179,000 revenue to the Group. As at the Latest Practicable Date, the processing factory of Feng Shan is still under planning and construction. The Company will make its best effort to extract iron ores when market condition becomes favourable.

The Directors consider that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

The Acquisition is conditional upon compliance with the relevant GEM Listing Rules (including but not limited to the publication of the Announcement and obtaining Independent Shareholders' approval on the Acquisition Agreement and the transactions contemplated thereunder). It is a term of the Acquisition Agreement that the Purchaser shall use its best endeavours to procure the publication of the Announcement and the Company obtains the approval from Independent Shareholders within 180 days from the date of the Acquisition Agreement (or such later date as the Vendor and the Purchaser shall agree), failing which the Vendor is free to sell the Sale Interest to any other party.

If the above conditions precedent have not been satisfied on or before 2 May 2011 (or such later date as the Vendor and the Purchaser may agree), the Acquisition Agreement shall cease and determine and neither party shall have any obligations and liabilities towards each other thereunder. If relevant announcement and the Independent Shareholders' approval have been obtained pursuant to the GEM Listing Rules requirements but the relevant PRC approvals have not been obtained within 90 days thereafter, the Purchaser shall have the right to terminate the Acquisition Agreement.

In the event the Purchaser is not able to acquire the Sale Interest as a result of the Vendor's breach of the Acquisition Agreement, the Vendor shall within 10 days from the date of such breach return such payment amount made by the Purchaser and compensate in double all losses suffered by the Purchaser.

As at the Latest Practicable Date, the Company has published the Announcement and the Vendor has confirmed he would use his best endeavours to obtain the relevant PRC approvals should the Acquisition be approved by the Independent Shareholders.

Vendors' obligations and undertakings

The Vendor has undertaken to, amongst other things:

(i) ensure all relevant PRC regulatory approvals are obtained;

(ii) assist the Purchaser in obtaining the relevant regulatory approvals and completing relevant procedures to effect the transfer of the Sale Interest; and

(iii) manage its liabilities and operations and to ensure the Target Company comply with applicable laws and regulations.

The Vendor had also guaranteed that there are no ongoing litigations or claims related to the Sale Interest or the assets of the Target Company.

Completion

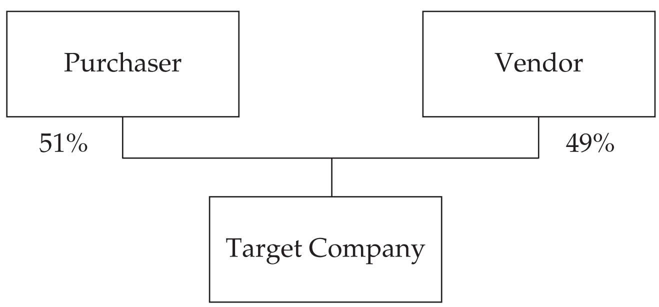
Completion shall take place on the date when the Purchaser is registered as the owner of 100% equity interest in the Target Company and all outstanding consideration has been paid and Profit Guarantee waived.

Further, as disclosed in the Company's major transaction circular dated 8 December 2008, the Vendor signed an undertaking dated 15 November 2008 whereby the Vendor agreed to reduce the shareholder's loan from the Vendor to settle the outstanding amounts of certain other receivable of the Target Company to the extent of RMB3.27 million (equivalent to approximately HK$3.71 million), if no repayment is received by the Target Company within 1 year (i.e. by 15 November 2009). As at the date of the Acquisition Agreement such outstanding amounts of receivable of the Target Company had not been repaid. In light of the assignment of the obligations, liabilities and debts owing or incurred by the Target Company to the Vendor contemplated under the Acquisition Agreement, the obligations of the Vendor relating to procuring the collection of accounts receivable by the Target Company which the Vendor has previously undertaken to do so lapsed on 15 November 2009 and the relevant reimbursements due from the Vendor to the Target Company will be taken into account in the amount of debts to be assigned to the Purchaser, that is, the amount of Shareholder's Loan to be assigned to the Purchaser has already taken into account the reduction of the said RMB3.27 million (equivalent to approximately HK$3.71 million) (being the outstanding amount of accounts receivable contemplated under the Vendor's undertaking) as at the date of the Acquisition Agreement. The Shareholder's Loan shall be assigned by the Vendor to the Purchaser on Completion.

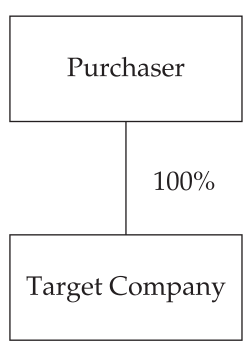
SHAREHOLDING STRUCTURE OF TARGET COMPANY

The shareholding structure of the Target Company before and upon Completion is illustrated below:

(a) Before Completion



(b) Upon Completion



INFORMATION ON THE TARGET COMPANY AND THE IRON MINE

The Target Company is a company established on 1 November 2006 and existing under the laws of the PRC with limited liability and has a registered capital of RMB5.25 million (equivalent to approximately HK$5.96 million) of which approximately RMB2,054,000 (equivalent to approximately HK$2,333,000) has been fully paid up. The original purchase cost of Feng Shan to the Vendor was RMB1.25 million (equivalent to approximately HK$1.42 million).

The principal activities of the Target Company are exploration, mining and processing of iron at the Iron Mine. For the year ended 31 March 2010, the Target Company did not generate any revenue for the Group as there had been no sale of iron ores for Feng Shan. For the six months ended 30 September 2010, Feng Shan generated approximately HK$179,000 revenue to the Group. As at the Latest Practicable Date, the processing factory of Feng Shan is still under planning and construction. The Company will use best effort to extract iron ores when market condition becomes favourable.

The Target Company currently owns the Iron Mine with a general mining area of approximately 15.1944 square kilometers and based on the PRC mining exploitation permit (採礦許可證), for a term of 10 years from 25 October 2007 to 25 October 2017. The Iron Mine consists of a small iron ore mountain and, upon commencement of exploitation, is expected to employ open mining methods of exploiting the iron ores with expected annual capacity of about 255,000 tons per year. Its proximity to the Feng Shan County and the highways provide convenience to and facilitates the transport arrangements of the Iron Mine.

REASONS AND BENEFITS FOR THE ACQUISITION

The Group is principally engaged in the assembly, distribution, integration of telecommunications products. The Group has been seeking different investment opportunities which are expected to have future growth and will enhance Shareholders' value as a result. In January 2009, the Group completed its acquisition of 51% of the entire issued share capital of the Target Company of which the principal asset is the Iron Mine.

The Directors consider that the Acquisition is the natural next step to further focus the Group's participation in the mining industry and to broaden the Group's income base and improve its financial performance for the benefit of the Company and the Shareholders as a whole.

As to the waiver of the Profit Guarantee, the Directors consider that the shortfall in the net profit of the Target Company was attributable to unforeseeable factors beyond the control of the Company and the Vendor, including adverse weather and delays in obtaining the necessary government approvals for the acquisition of land for construction of the factory as the relevant quota for 2009 have been used up. Claiming against the Vendor under the Profit Guarantee, if successful, could achieve short-term cash flow benefits for the Company but will be time consuming, costly and may even face difficulties given the circumstances. In addition, any litigation would have impact on the business and the operation of the Group. In view of that, the Directors considered the waiver of the Profit Guarantee upon disposal by the Vendor of his entire 49% interest in the Target Company to the Purchaser is on normal commercial term and acceptable.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules as one of the applicable percentage ratios exceeds 5% but is less than 25%. As the Vendor is also a director of the Target Company (which is a 51% owned subsidiary of the Company), the Vendor is a connected person of the Company. The Acquisition is therefore also a connected transaction for the Company under the GEM Listing Rules. The Acquisition is subject to announcement, reporting and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As at the Latest Practicable Date, the Vendor and its associates did not have any interest in the Company. In the event that the Vendor and/or its associates hold(s) any Shares on the date of EGM, the Vendor and its associates are required to abstain from voting at the EGM in respect of the proposed resolution to approve the Acquisition Agreement and the transactions contemplated thereunder.

EGM

The notice convening the EGM is set out on pages 37 to 38 of this circular. The EGM will be convened at Rooms 1803-04, 18/F., Chinachem Tower, 34-37 Connaught Road Central, Hong Kong at 10:00 a.m. on Friday, 10 December 2010 for the purpose of, considering and, if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, to the Hong Kong branch share registrar and transfer office of the Company, Hong Kong Registrars Limited at 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the EGM shall be taken by way of poll.

None of the Directors has a material interest in the Acquisition and thus no Director (who is also a Shareholder) is required to abstain from voting at the EGM approving the Acquisition. The results of the voting will be announced in accordance with Rule 17.47(5) of the GEM Listing Rules after the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the terms of the Acquisition Agreement. Bridge Partners has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

RECOMMENDATION

Your attention is drawn to the letter of advice from the Independent Board Committee and the letter from the Independent Financial Adviser as set out on page 14 and pages 15 to 28 respectively to this circular.

Your attention is also drawn to the additional information set out in the appendix to this circular and the notice of the EGM.

The Directors, including the independent non-executive Directors (the Independent Board Committee) whose views have been set out in this circular together with the advice of the Independent Financial Adviser, consider that the terms and conditions of the Acquisition Agreement, including the consideration thereof, are on normal commercial terms and fair and reasonable and that the entering into of the Acquisition Agreement is in the interests of the Company and the Shareholders as a whole. The Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

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

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

24 November 2010

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE REMAINING 49% INTEREST IN 鳳山縣黔興礦業有限責任公司 (Feng Shan Xian Qian Xing Mining Industry Company Limited*)

We have been appointed as members of the Independent Board Committee to advise you in connection with the Acquisition Agreement, details of which are set out in the "Letter from the Board" in a circular dated 24 November 2010 issued by the Company to the Shareholders (the "Circular"), of which this letter forms a part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Your attention is drawn to the "Letter from the Independent Financial Adviser" concerning its advice to us and the Independent Shareholders regarding the Acquisition Agreement as set out on pages 15 to 28 of the Circular. Having considered the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by them in arriving at its advice, we are of the opinion that the Acquisition Agreement is in the interests of the Company and its Shareholders as a whole, and is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Acquisition Agreement and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of the
Independent Board Committee
Ms. Hui Sin Man, Alice, Mr. Chung Koon Yan, Mr. Chan Ying Cheong
Independent Non-Executive Directors

The following is the text of a letter of advice to the Independent Board Committee and the Independent Shareholders from Bridge Partners in respect of the Acquisition Agreement and the transactions contemplated thereunder dated 24 November 2010 prepared for the purpose of incorporation in this circular:

寶橋 BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED
Unit 605, 6/F, Grand Millennium Plaza
181 Queen's Road Central
Central, Hong Kong

24 November 2010

To: the independent board committee and
the independent shareholders
of Great World Company Holdings Ltd

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder, details of which are set out in the "Letter from the Board" contained in the circular of Great World Company Holdings Ltd dated 24 November 2010 (the "Circular"), of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

On 3 November 2010 (after trading hours), the Company entered into the Acquisition Agreement with the Vendor pursuant to which the Purchaser (a wholly-owned subsidiary of the Company) has conditionally agreed to acquire and the Vendor has conditionally agreed to dispose of the Sale Interest at a cash consideration of RMB2.8 million (equivalent to approximately HK$3.18 million). The Sale Interest represents a 49% equity interest in the Target Company. The principal asset of the Target Company is an Iron Mine with a general mining area of approximately 15.1944 square kilometers and based on the PRC mining exploitation permit, a right of exploitation for a term of 10 years from 25 October 2007 to 25 October 2017.

The Acquisition Agreement will be subject to Independent Shareholders' approval by way of poll at the EGM. As at the Latest Practicable Date, the Vendor and its associates did not have any interest in the Company. If the Vendor and its associates hold(s) any Shares on the date of EGM, the Vendor and its associates are required to abstain from voting at the EGM in respect of the proposed resolution to approve the Acquisition Agreement and the transactions contemplated thereunder.

The Independent Board Committee, comprising all the independent non-executive Directors, namely, Ms. Hui Sin Man, Alice, Mr. Chung Koon Yan and Mr. Chan Ying Cheong, has been established to make recommendations to the Independent Shareholders as to whether the terms of the Acquisition Agreement are on normal commercial terms and the transaction contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and whether the Acquisition is in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote in respect of the Acquisition.

BASIS OF OUR OPINION

In arriving at our opinion and recommendation, we have relied on the information supplied, and the opinion and representations expressed by, the Directors and the management of the Company. We have assumed that the information and representations contained in or referred to in the Circular and the information, and representations that have been provided by the Company and/or the Directors and/or the management of the Company, for which they are solely and wholly responsible, were true, accurate and complete at the time when they were made and will continue to be true up to and including the date of the EGM. We consider that we have been provided with sufficient information to form a reasonable basis for our opinion. We have no reason to suspect that any material fact or information has been withheld from us or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Having made all reasonable enquiries, the Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and further confirmed that, having made all reasonable enquiries, to the best of their knowledge, they believe there are no other facts or representations, the omission of which would make any statement in the Circular, including this letter, misleading. We consider that we have taken sufficient and necessary steps to form a reasonable basis and an informed view for our recommendation which are in compliance with Rule 17.92 of the GEM Listing Rules.

We have not, however, carried out any independent verification on the information provided by the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Company, the Vendor, the Target Company, or any of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Acquisition. Bridge Partners is not an expert in the areas of geology and not a specialist in the mining industry and does not express any opinion regarding the accuracy of the mineral reserves in the Iron Mine.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Acquisition Agreement and the transaction contemplated thereunder and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part nor be used for any other purposes, without our prior written consent. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition, we have taken the following principal factors and reasons into consideration:

I. Business and financial information of the Group

The principal activities of the Group comprise of the assembly, distribution and integration of telecommunications products and the exploration for and processing of iron ores under the Target Company.

Set out below is a summary of the audited consolidated income statement of the Group for each of the three years ended 31 March 2010:

	Year ended 31 March		
	2008	**2009**	**2010**
	HK$	*HK$*	*HK$*
Turnover	20,222,000	16,808,000	34,876,000
Loss before taxation	(4,558,000)	(11,865,000)	(6,458,000)
Loss after taxation	(4,690,000)	(11,887,000)	(6,150,000)

For the year ended 31 March 2010 vs For the year ended 31 March 2009

During the year under review, the Group continued to engage in the activities as stated above. In order to diversify the existing business portfolio of the Group and to broaden the income source of the Group, the Company penetrated into the mining business by the acquisition of a 51% equity interest in the Target Company in December 2008 (details of which are set out in the circular of the Company dated 8 December 2008).

According to the annual report of the Company for the year ended 31 March 2010 (the "2010 Annual Report"), the turnover of the Group was approximately HK$34.88 million for the year ended 31 March 2010, representing an increase of approximately 107.50% as compared to that of the previous year. Sales of telecommunications products accounted for 100% of the turnover of the Group for the year ended 31 March 2010. There was no sale of iron ore for the year as construction of processing factory had not yet been completed.

The audited net loss for the year ended 31 March 2010 was approximately HK$6.15 million, representing a significant decrease of approximately 48.26% in comparison with that incurred in the previous year. The decrease in loss for the year was mainly due to higher turnover generated in the year and the charge of a non-recurring impairment loss on interests in associate of approximately HK$1.97 million for the year ended 31 March 2009. In addition to this, the Company recognised higher revenue originating from other service income of approximately HK$4.62 million for the year ended 31 March 2010 as compared to approximately HK$2.01 million for the year ended 31 March 2009; furthermore, the reversal of impairment loss on trade and other receivables of approximately HK$2.39 million for the year ended 31 March 2010 is also the main driver to the change in net loss.

For the year ended 31 March 2009 vs For the year ended 31 March 2008

The Group was principally engaged in the telecommunications products business for the year ended 31 March 2009. As compared to the same corresponding period in 2008, the turnover of the Group decreased from HK$20.22 million for the year ended 31 March 2008 to HK$16.81 million for the year ended 31 March 2009, representing a decrease of approximately 16.88% in comparison to the preceding year. According to the chairman's statement of the annual report for the year ended 31 March 2009, the Group was encountering enormous pressure from customers for concessions in pricing and payment terms, especially towards the end of the year as the competition intensified. In addition, the continued restructuring of the telecommunication bureau and policies had adversely affected the Group's business momentum in the market, thus, resulting in less favorable operating results in the year.

The audited net loss for the year ended 31 March 2009 was approximately HK$11.89 million, representing a significant increase of approximately HK$7.20 million in comparison with that incurred in the previous year. The increase in the net loss for the year was mainly due to reduction in gross profit, with gross margin of approximately 29% for the year ended 31 March 2009 as compared to 49% for the year ended 31 March 2008. There was also a one-time gain recorded on the disposal of subsidiaries of approximately HK$9.22 million for the year ended 31 March 2008. Such transaction is not recurring in nature and thus, its effect did not extend to the year ended 31 March 2009. Furthermore, an impairment loss on interests in associate of approximately HK$1.97 million was recorded in the year ended 31 March 2009.

II. Background and reasons for the Acquisition

(A) Information on the Target Company

The Target Company was incorporated on 1 November 2006 under the laws of the PRC with limited liability. Its principal activities are exploration, mining and processing of iron ore at 隴打坪鐵礦 (Long Da Ping Iron Mine^) (referred to as the "Iron Mine") located in Feng Shan County, Guangxi Province, the PRC.

The Target Company has a registered capital of RMB5.25 million (equivalent to approximately HK$5.96 million) of which approximately RMB2.054 million (equivalent to approximately HK$2.33 million) has been fully paid up. Immediately upon Completion, the Group will own the entire interest of the Target Company, details of the shareholding structure is set out in the "Letter from the Board" to the Circular.

(B) Information on the Iron Mine

The Iron Mine currently owned by the Target Company has a general mining area of approximately 15.1944 square kilometers and based on the PRC mining exploitation permit (採礦許可證) (referring to as the "Mining Exploitation Permit"), the exploitation right is for a term of 10 years from 25 October 2007 to 25 October 2017.

The Iron Mine consists of a small iron ore mountain and, upon commencement of exploitation, is expected to employ open mining methods of exploiting the iron ores with expected capacity of about 255,000 tons per year. Its proximity to the Feng Shan County and the highways provides convenience to and facilitates the transport arrangements of the Iron Mine. Pursuant to the 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 tons, with an iron grade of 36.42%.

As noted from the Directors, the processing factory of Feng Shan is still under planning and construction and the Company will make its best effort to extract iron ores when market condition becomes favourable. As such, there had been no sales of iron ores for Feng Shan for the year ended 31 March 2010 and it generated only HK$179,000 revenue for the Group for the period ended 30 September 2010. The Directors are of the view that the Acquisition is a natural next step to further focus the Group's participation on the mining industry and to broaden the income base of the Group and the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, we would like to draw the Independent Shareholders' attention that the actual amounts of iron ore exploited from the Iron Mine may vary from those under the estimated capacity. Furthermore, Independent Shareholders should also be aware of the market and industry risks, including but not limited to, the fluctuation in the prices and demand of iron ore, the industry regulations imposed by the PRC government from time to time and the general economic outlook.

(C) Historical financial performance of the Target Company

Set out below is a summary of the audited consolidated financial information of the Target Company for each of the three years ended 31 December 2009:

	Year ended 31 December		
	2007	**2008**	**2009**
	RMB	*RMB*	*RMB*
Turnover	2,669,700	2,308,089	–
Loss before taxation	(543,825)	(909,800)	(1,651,149)
Loss for the year	(543,825)	(909,800)	(1,651,149)
Total assets	8,054,483	11,454,842	8,188,336
Total liabilities	7,478,994	11,789,153	9,371,008
Capital surplus (deficiency)	575,489	(334,311)	(1,182,672)

As shown above, the Target Company did not record any turnover for the year ended 31 December 2009 as no significant operation was carried out since the Company's acquisition of the 51% equity interest in December 2008 due to the fact that the construction of the factory was delayed due to rainy weather and slow progress in the acquisition of land. As at 31 December 2009, the total assets and the total liabilities of the Target Company were approximately RMB8.19 million (equivalent to approximately HK$9.30 million) and RMB9.37 million (equivalent to approximately HK$10.64 million) respectively.

(D) Prospects of the iron ore mining business in China

Based on an article published on 19 August 2008 on the website of Mining Top News, it quoted the findings from "Industry Research and Investment Analysis Report on China's: Iron Ore Mining Industry for 2008" and stated that China is currently consuming over 50% of the world's iron ore production and this level of consumption is expected to continue in the foreseeable future. With China's construction of infrastructures expected to continue, the steel consumption will still persist, and thus, there will be a strong demand for iron ore (one of the key ingredient in the making of steel).

Moreover, a recent news article from the website of 環球網 (Global Times China) presented statistics from the China Customs showing that

China's iron ore import has reduced by 2.5% for the first three quarters ended 30 September 2010 as compared to the first three quarters ended 30 September 2009. Over this same period, the import price of iron ore has increased by 56.4%. Such trend indicates that the market is reaching a point where the price has forced China to search for alternative source of supplies. The PRC government has been encouraging the domestic production of iron ore and major steel manufacturers are also taking measures to reduce their reliance on foreign iron ore imports. This presents itself as a great opportunity for domestic mining companies in China.

According to the website from Mineral Information Institute in the United States, approximately 98% of all iron ore mines is used in steelmaking and related downstream processes, thus, industry trends in steel exerts a direct impact on the iron ore business.

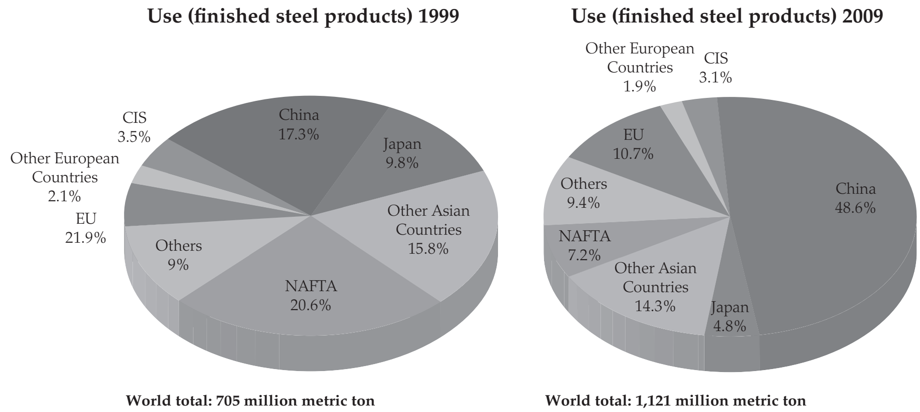
The following table illustrates China's crude steel production in comparison to the whole world from 1999 to 2009.

The figures below are in thousand metric tons

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
World Crude Steel Production	788,275	847,670	850,345	904,053	969,992	1,069,082	1,146,686	1,251,196	1,351,289	1,329,123	1,219,715
China Crude Steel Production	123,260	127,236	150,906	182,249	222,413	280,486	355,790	422,660	489,899	500,312	567,842
China Production as a % of World Production	15.64%	15.01%	17.75%	20.16%	22.93%	26.24%	31.03%	33.78%	36.25%	37.64%	46.56%
Growth in World Production		8%	0%	6%	7%	10%	7%	9%	8%	-2%	-8%
Growth in China Production		3%	19%	21%	22%	26%	27%	19%	16%	2%	13%

Source: World Steel Association

As shown in the table above, China has been engaging vigorously in the production of crude steel and it is emerging as the leading maker in the market. In 2009, China was contributing to approximately 46.56% of the world's production as compared to a mere 15.64% in 1999. The global financial crisis in 2008 had a great impact on the world's production, generating in a negative growth of -2% in 2008 and -8% in 2009. The effect on China, however, is minimized by the PRC government's announcement of a domestic economy stimulation plan with an amount of RMB4,000 billion in November 2008, benefiting mostly the infrastructure and manufacturing industries and the demand (and production) of iron and steel. China's crude steel production generated a growth of 2% in 2008 and 13% in 2009. The following chart illustrates the worldwide usage of finished steel products by major geographical distribution.



Source:	*World Steel Association*
Note 1:	*NAFTA – North American Free Trade Agreement countries (United States of America, Canada and Mexico)*
Note 2:	*CIS – Commonwealth of Independent States*
Note 3:	*EU – European Union*

In the past decade, the rapid growth of China has been the primary driver behind the increasing demand for steel products. Its usage in 1999 accounted for just 17.3% of the World's total. This increased to 48.6% by 2009 and China is currently the primary consumer in the iron and steel market. Based on a research report issued by Baffinland Iron Mines Corporation, a Canadian iron mining company, on 31 August 2009, the growth of demand in China originates from the need for infrastructural development and this need was not slowed down by the financial crisis. China in fact imported 279 million tones of crude steel in the first half of 2009, which showed a great response to the PRC government's stimulus effort.

According to a "Short Range Outlook" article issued by the World Steel Association on 4 October 2010, China's apparent steel use is expected to grow by 6.7% in 2010 after an exceptional growth of 24.8% in 2009. The drop is a result of the previous stimulus packages beginning to phase out and the PRC government's noticeable effort in cooling down the real estate sector and ongoing production control. In 2011, the growth rate is expected to further decrease to 3.5%. Nonetheless, China will remain as the primary maker and consumer in the iron and steel market, with steel use in 2011 estimated to be 42% above the 2007 level, and accounting for about 45% of the world's apparent steel use. The PRC government is also committed towards achieving sustainable high quality economic growth with targeted development plans in industries such as construction, transportation, and automobile. Based on the above analysis on steel production and demand in China, we are of the view that the prospect for iron ore remains positive in the long run.

III. Principal terms of the Acquisition Agreement

(A) The consideration for the Acquisition and basis of determination

The consideration for the Acquisition is RMB2.8 million (equivalent to approximately HK$3.18 million) was arrived at after arm's length negotiations between the Purchaser and the Vendor, taking into account of (i) the value of the equity interest in Feng Shan as at 31 March 2010 of approximately RMB19 million (equivalent to approximately HK$21.58 million) valued by BMI Appraisals Limited using a market approach with reference to comparable transactions; (ii) the business prospects of the Target Company; (iii) the possible future earnings to be contributed by the Target Company to the Group; (iv) the specification of the Iron Mine as described in the "Letter from the Board" in this circular; (v) the expenses incurred by the Vendor in operating the Target Company since its incorporation; (vi) the release of the Vendor from its obligations under the Profit Guarantee; and (vii) the amount of the Shareholder's Loan.

According to the Directors, the valuation of equity interest in Feng Shan did not play a substantial part when determining and negotiation the consideration for the Acquisition. The parties to the Acquisition Agreement has put more emphasis on the current financial and operational status of Feng Shan, the transfer of the Shareholder's Loan and the waiver of the Profit Guarantee during the negotiation period.

Reference is made to the Company's circular dated 8 December 2008, the consideration for the acquisition of 51% equity interest in the Target Company in 2008 was RMB10 million ("2008 Acquisition") and was determined with reference to various factors, including but not limited to, the then business and development of Feng Shan with the exploration, mining and processing rights of the Iron Mine and the Profit Guarantee. On the assumption that the Group acquired the entire interest in the Target Company in 2008, the 49% equity interest in the Target Company would worth approximately RMB9.61 million. As compared to the 49% equity interest in the Target Company for RMB9.61 million, the consideration for the Acquisition represents a discount of approximately 70.86%, equivalent to approximately RMB6.81 million. Taken into account of the Shareholders' Loan of approximately RMB4 million and the waived amount pertaining to the waiver to the Profit Guarantee of approximately RMB11.04 million (calculated at 51% of RMB11.65 million for the year ended 31 December 2009 and the 51% of RMB10 million for the year ended 31 December 2010 (assuming that Feng Shan will not incur any loss)), the Group will have a slight premium of approximately RMB0.23 million. Considering that the other qualitative factors as discussed in our letter and the Group could potentially face in claiming the loss on the Profit Guarantee, we are of the view that the consideration for the Acquisition is justifiable for the waiver of the Profit Guarantee.

Notwithstanding that the Target Company did not record any turnover for the year ended 31 December 2009 as no significant operation was carried out since the 2008 Acquisition due to the fact that the construction of the factory was delayed due to rainy weather and slow progress in the acquisition of land. However, based on PRC GAAP, the total assets of the Target Company increased from approximately RMB8.19 million (equivalent to approximately HK$9.30 million) as at 31 December 2009 to approximately RMB8.34 million (equivalent to approximately HK$9.47 million) as at 30 September 2010 while the total liabilities of the Target Company increased from approximately RMB9.37 million (equivalent to approximately HK$10.64 million) as at 31 December 2009 to approximately RMB9.90 million (equivalent to approximately HK$11.25 million) as at 30 September 2010. In addition, as confirmed with the Company, there are no adverse changes in the business operations of the iron ore mining business between the 2008 Acquisition and now.

Having considered the above, we consider that the consideration for the Acquisition is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

(B) Method and timing of the settlement of the consideration for the Acquisition

Pursuant to the Acquisition Agreement, the consideration for the Acquisition is RMB2.8 million (equivalent to approximately HK$3.18 million) and shall be settled by the Purchaser in the following manner:

(i) RMB0.8 million (equivalent to approximately HK$0.91 million) in cash payable by the Purchaser to the Vendor within 15 Business Days from the date of obtaining relevant approvals from the Ministry of Commerce of the PRC; and

(ii) RMB2 million (equivalent to approximately HK$2.27 million) in cash payable by the Purchaser to the Vendor within 1 month from the date of registering the Purchaser as the 100% shareholder of the Target Company with the relevant PRC authorities.

According to the 2010 Annual Report, the cash and bank balances of the Group amounted to approximately HK$6.93 million and the current liabilities of the Group amounted to approximately HK$34.63 million as at 31 March 2010. The Company also announced a rights issue in July 2010 and has raised the net proceeds of approximately HK$46 million. As noted from the "Letter from the Board", the Company will settle the consideration by using its internal resources. The Directors consider that the payment of consideration will not adversely affect the financial position of the Company.

(C) Transfer of the Shareholders' Loan owed by the Target Company

Pursuant to the Acquisition Agreement, the Vendor will at Completion assign to the Purchaser at no consideration all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor in such amount which is expected to be no less than RMB4,000,000 (equivalent to approximately HK$4.54 million) on the date of or at any time prior to the date of Completion. Based on the unaudited financial statements prepared under the PRC GAAP of the Target Company, as at 30 September 2010, the Target Company was indebted to the Vendor in the total amount of approximately RMB4,245,000 (equivalent to approximately HK$4.82 million).

In view of the transfer of the Shareholder's Loan from the Vendor to the Purchaser, we consider that the Acquisition Agreement is in the interests of the Company and the Shareholders as a whole.

(D) Waiver of the Profit Guarantee

Under the Profit Guarantee provided by the Vendor to the Purchaser, subject to there being no material natural disasters leading to Feng Shan being unable to enter into production, the audited net profit after tax of Feng Shan, as prepared under the International Accounting Standards, for each of the two years ending 31 December 2009 and 31 December 2010 shall be at least RMB10 million (equivalent to approximately HK$11.36 million) per annum. In the event that Feng Shan is unable to achieve the net profit guarantee for each of the two years ending 31 December 2009 and 31 December 2010, the Vendor shall be responsible for the payment in cash of the difference between the guaranteed net profit and the actual results, within 30 days after the issue of the relevant audited accounts. Furthermore, on 26 January 2010, the Purchaser and the Vendor entered into the second supplemental agreement to defer the Profit Guarantee provided by the Vendor from two years ending 31 December 2009 and 31 December 2010 to the two years ending 31 December 2010 and 31 December 2011. The resolution regarding the said matter was duly approved and passed by Independent Shareholders at an extraordinary general meeting of the Company held on 19 March 2010. The Vendor undertook to pay the Purchaser an amount of RMB300,000 (equivalent to approximately HK$340,800), as compensation for loss of interest as a result of the deferral of the Profit Guarantee.

Pursuant to the Acquisition Agreement, the obligation of the Vendor under the Profit Guarantee shall cease upon completion of the registration of the Purchaser as the 100% shareholder of the Target Company with the relevant PRC authorities.

The Directors consider that the shortfall in the net profit of the Target Company was attributable to unforeseeable factors beyond the control of the Company and the Vendor, including adverse weather and delays in obtaining the necessary government approvals for the acquisition of land for construction of the factory as the relevant quota for 2009 have been used up. Claiming against the Vendor under the Profit Guarantee, if successful, could achieve short-term cash flow benefits for the Company but will be time consuming, costly and may even face difficulties given the circumstances. In addition, any litigation would have impact on the business and the operation of the Group.

Taking into account (i) the Target Company will become an indirect wholly-owned subsidiary of the Company upon Completion; (ii) the Vendor will cease to be a shareholder of the Target Company following Completion; (iii) the waiver of the obligation of the Vendor to perform the Profit Guarantee is subject to Completion; (iv) the waiver of the Profit Guarantee as one of the commercial factors for the Purchaser in negotiating the consideration for the Acquisition, we concur with the Directors' view that the waiver of the Profit Guarantee is on normal commercial term and be acceptable.

(E) Other major terms of the Acquisition Agreement

We noted from the Acquisition Agreement that the Purchaser shall have the right to terminate the Acquisition Agreement if the Acquisition is not approved by the Independent Shareholders in the EGM pursuant to the GEM Listing Rules or the relevant PRC approvals can not be obtained within 90 days after the date of the EGM. In addition, in the event that Purchaser is not able to acquire the Sale Interest as a result of the Vendor's breach of the Acquisition Agreement, the Vendor shall within 10 days from the date of such breach return such payment amount made by the Purchaser and compensate in double all losses suffered by the Purchaser. We have also reviewed the other terms of the Acquisition Agreement and are not aware of any term that is of material irregularity.

(F) Conclusion

Notwithstanding the obligation of the Vendor under the Profit Guarantee is released, given that all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor (which are expected to be not less than RMB4 million (equivalent to approximately HK$4.54 million)) will be assigned to the Purchaser at no consideration and any litigation would have impact on the business and the operations of the Group, we consider the terms and conditions of the Acquisition Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

IV. Financial impact of the Acquisition on the Group

(A) Earnings

Upon Completion, the Group's interest in the Target Company will increase from 51% to 100% and the Target Company will become an indirect wholly-owned subsidiary of the Company. As a subsidiary of the Company, the accounts of the Target Company have already been consolidated into the Company's accounts before the Acquisition, hence the Acquisition will not have any financial effect on the overall turnover and earnings of the Group after the Acquisition.

Although the Target Company had not contributed any profit since being consolidated in the Group on 20 January 2009, the Directors believe that the Acquisition is the natural next step to further focus the Group's participation in the mining industry and may bring an advantageous effect to the Group in a long term in view of the opportunity to penetrate further into the mineral resources business, broadening the Group's source of income and provide support to the overall development of the Group.

(B) Net asset value

Upon Completion, it is expected that the net asset value of the Group will be increased, given that:

(i) the total assets will be decreased by the same amount as the consideration for the Acquisition being paid to the Vendor; and

(ii) the total liabilities will be decreased as the Vendor will assign to the Purchaser all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor as such amount which is expected to be no less than RMB4 million (equivalent to approximately HK$4.54 million).

(C) Cashflow

As stated in the "Letter from the Board", the consideration for the Acquisition is RMB2.8 million (equivalent to approximately HK$3.18 million) and will be settled from internal resources of the Group. We note from the 2010 Annual Report, the cash and bank balances of the Group amounted to approximately HK$6.93 million. Moreover, the net proceeds from a rights issue of approximately HK$46 million was raised by the Company. Having considered that the Acquisition would result in a reduction in cash and cash equivalents of RMB2.8 million (equivalent to approximately HK$3.18 million), we are of the opinion that the Acquisition would not adversely affect the Group's cash position.

The Independent Shareholders should note that the aforementioned analysis is for illustrative purpose only and does not purport to represent how the financial position of the Company will be upon Completion.

RECOMMENDATION

Having considered the principal factors and reasons as discussed above and in particular the following (which should be read in conjunction with and interpreted in the full context of this letter):

- the background of and reasons for the Acquisition as discussed above;

- the consideration for the Acquisition is fair and reasonable considering, among other things, the qualitative factors as discussed in our letter that the Group could potentially face in claiming the loss on the Profit Guarantee;

- the terms of the Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

- the impact on the financial position of the Group as a result of the Acquisition to be acceptable;

we consider that the entering into of the Acquisition Agreement by the Group is conducted in the ordinary and usual course of the Company's business in line with the Group's stated business objective and strategy; and that the Acquisition Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Acquisition Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Bridge Partners Capital Limited
Monica Lin
Managing Director

^ *For English translation only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), Rule 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:

(1) Long positions in Shares

	Number of ordinary shares of HK$0.1 each					
Director	Personal interest	Family interest	Corporate interest	Other interest	Total number of shares	Approximate percentage holding of shares %
Ms. Ng Mui King, Joky	450,667 *(Note 2)*	–	337,920,000 *(Note 1)*	–	338,370,667	34.79
Mr. Wong Kai Tat	8,506,667 *(Note 3)*	–			8,506,667	0.87

Notes:

1. These shares were held by Gold City Assets Holdings Ltd. which was owned as to 51% by Ms. Ng Mui King, Joky and as to 49% by Fine Day Asset Holdings Inc.

2. This represent share options held by Ms. Ng Mui King, Joky under the 2002 Share Option Scheme disclosed in paragraph (2) below.

3. This include 4,506,667 share options held by Mr. Wong Kai Tat under the 2002 Share Option Scheme disclosed in paragraph (2) below.

(2) Long positions in the underlying Shares of the Company's Share Options

Name of Director	Date of grant	Exercise period	Exercise price HK$/Share *(Note 1)*	Number of Shares subject to outstanding option as at the Latest Practicable Date *(Note 1)*	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date
Ms. Ng Mui King, Joky	29/2/2008	29/2/2008 to 2/8/2012	0.23925	450,667	0.046%
Mr. Wong Kai Tat	29/2/2008	29/2/2008 to 2/8/2012	0.23925	4,506,667	0.46%
Ms. Hui Sin Man, Alice	29/2/2008	29/2/2008 to 2/8/2012	0.23925	450,667	0.046%

Note 1: According to the Company's announcement dated 17 September 2010, the exercise price of the outstanding share options and the number of Shares falling to be issued under the outstanding share options were adjusted after completion of rights issue.

Note 2: These share options are all unlisted and physically settled equity derivatives.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), Rule 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

(b) Interests of Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

(i) Interest in the Shares and underlying Shares:

Name of Shareholder	Capacity	Number of Shares (Long position)	Approximate percentage of shareholding
Gold City *(Note 1)*	Beneficial owner	337,920,000	34.74%
Fine Day Asset Holdings Inc. *(Note 1)*	Interest of a controlled corporation	337,920,000	34.74%
Mr. Tong Wang Chow	Beneficial owner	77,904,000	8.01%

Note 1: Pursuant to the SFO, Fine Day Asset Holdings Inc. is deemed interested in this shareholding interest through Gold City, which is a company owned as to 51% by Ms. Ng Mui King, Joky and 49% by Fine Day Asset Holdings Inc. Ms. Ng Mui King, Joky is an executive director of the Company and is also a director of Gold City. Ms. Yang Cheng is 100% beneficial owner of Fine Day Asset Holdings Inc.

(ii) Interest in other members of the Group:

Name of subsidiary	Name of shareholder	Approximate percentage of shareholding
鳳山縣黔興礦業有限責任公司 (Feng Shan Xian Qian Xing Mining Industry Company Limited*)	王富家先生 (Mr. Wong Fu Ka*)	49%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

* *for indentification purpose only*

3. DIRECTORS' SERVICE CONTRACTS

Executive Directors

Ms. Ng Mui King, Joky has entered into a service contract with the Company as an executive Director on 29 July 2008 and two supplemental agreements respectively dated 11 February 2010 (to (i) amend the period of appointment from a fixed period of two years and eleven months and shall continue thereafter subject to termination, to a fixed period of two years and eleven months subject to termination, and (ii) to remove the option of early termination by mutual agreement) and 19 March 2010 (to amend the notice period for termination from two months' advance notice to eleven months' advance notice). Her term of office (as amended) is two years and eleven months commencing from 1 August 2008. Either party may terminate the contract by giving the other party at least eleven months' advance notice in writing. With effect from 1 August 2008, the director's fee of Ms. Ng is HK$50,000 per month with a housing allowance of HK$30,000 per month and a fixed sum bonus equal to HK$120,000 together with a discretionary bonus determined by the Board (total discretionary bonus for all directors shall not exceed 10% of the audited consolidated net profit of the Group attributable to Shareholders but before such bonus). Ms. Ng is also entitled to a reimbursement of renovation and refurbishment of accommodation not exceeding HK$100,000 upon completion of each four completed years of service (commencing from 1 August 2008).

Mr. Wong Kai Tat has renewed a service contract with the Company as an executive Director on 29 July 2008 and entered into two supplemental agreements respectively dated 11 February 2010 (to (i) amend the period of appointment from a fixed period of two years and eleven months and shall continue thereafter subject to termination, to a fixed period of two years and eleven months subject to termination, and (ii) to remove the option of early termination by mutual agreement) and 19 March 2010 (to amend the notice period for termination from two months' advance notice to eleven months' advance notice). His term of office (as amended) is two years and eleven months commencing from 1 August 2008. Either party may terminate the contract by giving the other party eleven months' advance notice in writing. With effect from 1 August 2008, the director's fee of Mr. Wong is HK$130,000 per month with a housing allowance of HK$50,000 per month and a fixed sum bonus of HK$180,000 and a discretionary bonus to be determined by the Board (total discretionary bonus for all directors shall not exceed 10% of the audited consolidated net profit of the Group attributable to Shareholders but before such bonus). Mr. Wong is also entitled to a rental payment or reimbursement of renovation and refurbishment of accommodation not exceeding HK$400,000 upon completion of each four completed years of service (commencing 1 August 2008).

Mr. Tong Wang Shun entered into a director's service agreement with the Company as an executive Director commencing on 4 December 2009 and two supplemental agreements respectively dated 11 February 2010 (to (i) amend the period of appointment from a fixed period of two years and eleven months and shall continue thereafter subject to termination, to a fixed period of two years and eleven months subject to termination, and (ii) to remove the option of early termination by mutual agreement) and 19 March 2010 (to amend the notice period for termination from two months' advance notice to eleven months' advance notice). His term of office (as amended) is for a term of two years and eleven months. Either party may terminate the contract by giving the other party at least eleven months' advance notice in writing. Mr. Tong is entitled to receive a fixed salary of HK$40,000 per month and a fixed sum bonus of HK$40,000, and discretionary bonus to be determined by the Board (total discretionary bonus for all directors shall not exceed 10% of the audited consolidated net profit of the Group attributable to Shareholders but before such bonus).

Ms. Zeng Jieping entered into a service contract with the Company as an executive Director on 10 May 2010 when she was first appointed as an executive Director. Her term of office is two years and eleven months commencing from 10 May 2010 subject to termination. Either party may terminate the contract by giving the other party eleven months' advance notice in writing. The director's fee of Ms. Zeng is HK$20,000 per month plus a fixed sum bonus of HK$20,000 and discretionary bonus to be determined by the Board (total discretionary bonus for all directors shall not exceed 10% of the audited consolidated net profit of the Group attributable to Shareholders but before such bonus).

Non-executive Director

Mr. Pong Shing Ngai entered into a service contract with the Company as non-executive Director on 29 July 2008 and two supplemental agreements respectively dated 11 February 2010 (to (i) amend the period of appointment from a fixed period of two years and eleven months and shall continue thereafter subject to termination, to a fixed period of two years and eleven months subject to termination, and (ii) to remove the option of early termination by mutual agreement) and 19 March 2010 (to amend the notice period for termination from two months' advance notice to eleven months' advance notice). The term of office of Mr. Pong (as amended) is two years and eleven months commencing from 9 May 2008. Either party may terminate the contract by giving the other party at least eleven months' advance notice in writing. With effect from 9 May 2008, the director's fee of Mr. Pong is HK$15,000 per month with a fixed sum bonus of HK$15,000, the basis of which is determined in accordance with his past experience and estimated quantity of work.

Save for the above and as at the Latest Practicable Date, none of the Directors has a service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation), or which (including continuous and fixed term contracts) have been entered into or amended within 6 months before the Latest Practicable Date, or which are fixed term contracts with more than 12 months to run irrespective of the notice period or which are continuous contracts with a notice period of 12 months or more.

4. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and their respective associates were appointed to represent the interests of the Company and/or the Group.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

6. MATERIAL CONTRACTS

Within the two years immediately preceding the Latest Practicable Date, the following agreements, being contracts not entered into in the ordinary course of business, have been entered into by members of the Group and are or may be material:

(a) the Acquisition Agreement;

(b) the underwriting agreement dated 6 July 2010 and entered into between the Company and Gold City in relation to the rights issue of 486,314,000 rights shares of the Company at HK$0.1 each, details were announced by the Company on 6 July 2010. On 13 September 2010, 486,314,000 rights shares were fully subscribed and issued, on the basis of one rights share for every existing share held on the record date, to qualifying shareholders at a subscription price of HK$0.1 per rights share. The rights shares rank pari passu in all respects with the existing shares of the Company. For details please refer to the Company's circular and prospectus dated 26 July 2010 and 20 August 2010 respectively;

(c) an agreement dated 26 January 2010 entered into between China Score International Holdings Limited (中信國際集團有限公司) and 王富家先生 (Mr. Wong Fu Ka*) in relation to, inter alia, revised the terms of the agreement dated 15 October 2008 and deferral of the profit guarantee of Feng Shan of at least RMB10 million for the two years ending 31 December 2009 and 31 December 2010 to the two years ending 31 December 2010 and 31 December 2011; and

(d) a placing agreement and a subscription agreement with the placing agent, Sun Hung Kai International Limited, on a best effort basis to place up to 80,000,000 placing shares at a price of HK$0.265 per placing share to the placees, who together with their ultimate beneficial owner(s) will be independent of and not connected with the Company and the directors, chief executives, substantial shareholders or management shareholders of the Company or any of its subsidiaries or an associate of any of them. The completion of the placing took place on 30 July 2009 and the completion of the subscription took place on 7 August 2009. The net proceeds from this placement amounted to HK$20.1 million.

* *for indentification purpose only*

7. INTERESTS OF DIRECTORS OR EXPERTS ACQUIRED OR DISPOSED OF BY OR LEASED TO ANY MEMBER OF THE GROUP

Since 31 March 2010, being the date to which the latest published audited financial statements of the Company were made up until the Latest Practicable Date, no Director or expert had any direct or indirect interests in any assets which had been or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. CONTRACTS OR ARRANGEMENTS WHICH DIRECTORS ARE MATERIALLY INTERESTED AND ARE SIGNIFICANT IN RELATION TO THE BUSINESS OF THE GROUP

As at the Latest Practicable Date, there were no contracts or arrangements subsisting in which a Director was materially interested and which was significant in relation to the business of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinion or letter contained in this circular:

Name	Qualifications
Bridge Partners	a licensed corporation under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Bridge Partners did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Bridge Partners did not have any direct or indirect interest in any assets which have, since 31 March 2010, being the date of the latest published audited financial statements of the Company, been acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

Bridge Partners is not materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement is subsisting as at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole.

Bridge Partners has given and has not withdrawn their written consent as to the issue of this circular with the inclusion herein of their respective opinions or letters and/or reference to their names, opinions or letters in the form and context in which they are included in this circular.

10. MATERIAL ADVERSE CHANGES

The Directors are not aware of any material adverse changes in the financial or trading position of the Group since 31 March 2010, the date of which the latest audited financial statements of the Group were made up.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Rooms 1803-04, 18/F, Chinachem Tower, 34-37 Connaught Road Central, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. from the date of this circular up to and including the date of the EGM.

(a) the memorandum and articles of association of the Company;

(b) the published annual reports of the Company for each of the two years ended 31 March 2009 and 2010;

(c) the letter from the Independent Board Committee, the text of which is set out on page 14 in this circular;

(d) the letter of advice from Bridge Partners to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 15 to 28 in this circular;

(e) the written consent referred to in the paragraph headed "Expert and Consent" in this appendix;

(f) copies of the material contracts referred to in the paragraph headed "Material Contracts" in this appendix; and

(g) copies of the service contracts referred to in the paragraph headed "Directors' Service Contracts" in this appendix.

12. MISCELLANEOUS

The English texts of this circular and the accompanying form of proxy shall prevail over Chinese texts.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8003)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "EGM") of Great World Company Holdings Ltd will be held at Rooms 1803–04, 18/F, Chinachem Tower, 34–37 Connaught Road Central, Hong Kong on Friday, 10 December 2010 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution:–

ORDINARY RESOLUTION

"**THAT** the conditional agreement dated 3 November 2010 (the "**Acquisition Agreement**") a copy of which has been produced to this meeting and signed by the chairman of this meeting for identification and entered into by China Score International Holdings Limited (中信國際集團有限公司) ("**China Score**"), a wholly-owned subsidiary of Great World Company Holdings Ltd (the "**Company**"), and 王富家先生 (Mr. Wong Fu Ka*) ("**Mr. Wong**") in relation to the acquisition by China Score from Mr. Wong of 49% of the equity interest in 鳳山縣黔興礦業有限責任公司(Feng Shan Xian Qian Xing Mining Industry Company Limited*) for a consideration of RMB2.8 million (equivalent to approximately HK$3.18 million) and the parties to the Acquisition Agreement agreed to waive the profit guarantee and transfer the shareholder's loan described therein upon completion be and is hereby approved, ratified and confirmed and that the directors of the Company be and are hereby authorised to implement all transactions referred to in the Acquisition Agreement and to do all such acts and things and execute all such documents, and to take such steps as the directors may in their absolute direction consider necessary, desirable or expedient to carry out or to give effect to the Acquisition Agreement and the transactions contemplated thereunder."

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

Hong Kong, 24 November 2010

* *for identification purposes only*

Principal place of business:
Rooms 1803-04, 18/F,
Chinachem Tower
34-37 Connaught Road Central
Hong Kong

Notes:

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

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

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

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

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