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GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

*(formerly known as Can Do Holdings Limited (長發建業有限公司))
(incorporated and existing under the laws of Hong Kong with limited liability)*

PROGRESS OF THE CAPITAL REORGANISATION AND REVISED EXPECTED TIMETABLE

SUMMARY

The Company attended the hearing of the summons for directions before the Court on 27th May, 2003 and pursuant to the directions given by the Court at the said hearing, among other things, the Petition is now scheduled to be heard by the Court on Wednesday, 25th June, 2003. If the Court makes the Confirming Order and assuming all the other conditions set out in the Circular have been fulfilled, the Capital Reorganisation will take effect immediately following the registration of the Confirming Order and the Minute. On such basis, the trading arrangements in respect of dealings in the Company's existing Shares and the Consolidated Shares on the Stock Exchange will be implemented accordance with the indicative timetable set out below.

Warning: Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not grant the Confirming Order as it sees fit. The timetable below will not be implemented if the Petition is not heard by the Court or the Court does not make the Confirming Order on 25th June, 2003.

Further announcement(s) will be made by the Company on the outcome of the Court hearing and/or the precise timetable for the implementation of the Capital Reorganisation, where appropriate.

Reference is made to the announcement dated 14th February, 2003 and the circular dated 19th March, 2003 (the "Circular") issued by Goldbond Group Holdings Limited (formerly known as Can Do Holdings Limited 長發建業有限公司, the "Company"). Capitalised terms used herein have the same meanings as defined in the Circular unless the context requires otherwise.

PETITION

The Company attended the hearing of the summons for directions before the Court on 27th May, 2003 and pursuant to the directions given by the Court at the said hearing, among other things, the petition for the confirmation of the Capital Reduction (the "Petition") is now scheduled to be heard by the Court on Wednesday, 25th June, 2003. The Capital Reorganisation is conditional, among other things, on the confirmation of the Capital Reduction by the Court (the "Confirming Order") and the Capital Reorganisation will take effect upon the registration by the Company with the Registrar of Companies in Hong Kong an office copy of the Confirming Order and the minute containing the particulars required under Section 61 of the Companies Ordinance (the "Minute").

INDICATION TIMETABLE FOR IMPLEMENTATION OF THE CAPITAL REORGANISATION

Assuming the Court makes the Confirming Order on Wednesday, 25th June, 2003, set out below is the expected timetable for the implementation of the Capital Reorganisation, including the trading arrangement for the existing Shares and the Consolidated Shares and the free exchange of the certificates for the Consolidated Shares.

Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not grant the Confirming Order as it sees fit. The timetable below will not be implemented if the Petition is not heard by the Court or the Court does not make the Confirming Order on 25th June, 2003.

2003

Hearing of Petition by the Court	Wednesday, 25th June
The Capital Reorganisation becoming effective	after 4:00 p.m. on Thursday, 26th June
Dealings in the Consolidated Shares commence	Friday, 27th June
Closure of original counter for trading in existing Shares (represented by existing yellow share certificates) in board lot of 1,000	9:30 a.m. on Friday, 27th June
Temporary counter for trading in the Consolidated Shares (represented by existing yellow share certificates) in board lot of 100 opens	9:30 a.m. on Friday, 27th June
First day for free exchange of existing yellow share certificates for the Shares for new blue share certificates for the Consolidated Shares	Friday, 27th June

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First day of provision of matching service for the sale and
purchase of odd lots of the Consolidated Shares Monday, 14th July
Original counter for trading in the Consolidated Shares (represented by
new blue share certificates) in board lot of 10,000 re-opens 9:30 a.m. on Monday, 14th July
Parallel trading commences 9:30 a.m. on Monday, 14th July
Closure of temporary counter for trading in the Consolidated Shares
(represented by existing yellow share certificates) in board lot of 100 4:00 p.m. on Monday, 4th August
Parallel trading ends 4:00 p.m. on Monday, 4th August
Last day of matching service for the sale and purchase of odd lots of the Consolidated Shares Monday, 4th August
Last day for free exchange of existing yellow share certificates for new blue share certificates Monday, 11th August

By the Order of the Board
Goldbond Group Holdings Limited
Chan Lai Yin, Tommy
Company Secretary

Hong Kong, 28th May, 2003

Please also refer to the published version of this announcement in The Standard dated on 29-05-2003.