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

If you have sold or transferred all your shares in **Goldbond Group Holdings Limited** (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer, the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00172)

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO
THE DEEMED DISPOSAL OF CERTAIN INTEREST IN RZ CAPITAL**

Financial Adviser to the Company



Halcyon Capital Limited

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



大有融資有限公司

MESSIS CAPITAL LIMITED

A letter from the Board is set out on pages 7 to 23 of this circular and a letter from the Independent Board Committee is set out on page 24 of this circular. A letter from MESSIS Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder is set out on pages 25 to 42 of this circular.

A notice convening the EGM to be held at JW Marriott Ballroom, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 10 June 2013 at 10 a.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

24 May 2013

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DEFINITIONS

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

“2011 Announcement”	the Company’s announcement dated 29 August 2011 in relation to the introduction of Silver Creation to invest in RZ Group and RZ Capital
“2011 Circular”	the Company’s circular dated 23 September 2011 in relation to the introduction of Silver Creation to invest in RZ Group and RZ Capital
“2011 RZ Group Shareholders’ Agreement”	the shareholders’ agreement dated 26 October 2011 entered into between RZ Group, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities and Mr. Xie in relation to RZ Group
“2011 Shareholders’ Agreement”	the shareholders’ agreement dated 26 October 2011 entered into between RZ Capital, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities and Mr. Xie in relation to RZ Capital
“2011 Subscription Agreements”	the subscription agreement dated 24 August 2011 entered into between RZ Capital as issuer and Silver Creation as subscriber in respect of the subscription of RZ Capital Shares and the subscription agreement dated 24 August 2011 entered into between RZ Group as issuer and Silver Creation as subscriber in respect of the subscription of RZ Group Shares, the details of which have been set out in the 2011 Announcement and the 2011 Circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday or public holiday) on which banks are open for general commercial business in Hong Kong
“BVI”	British Virgin Islands
“Capital Grower”	Capital Grower Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. Xie, and one of the Subscribers

DEFINITIONS

“Company”	Goldbond Group Holdings Limited (stock code: 00172), a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Subscription in accordance with the terms of the Subscription Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Deemed Disposal”	the deemed disposal of the Company’s interest in RZ Capital as a result of Completion within the meaning of the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, namely Mr. Ma Ho Fai SBS JP, Mr. Cheng Yuk Wo and Mr. Ng Chi Keung MH, established to give recommendation to the Independent Shareholders regarding the Subscription
“Independent Shareholders”	Shareholders other than the Subscribers and their respective associates
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected persons and is/are not a connected person(s) of the Company
“Latest Practicable Date”	21 May 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Legend Crown”	Legend Crown International Limited, a company incorporated in the BVI with limited liability, and wholly-owned by Ms. Wong and held approximately 3.52% of the issued RZ Capital Shares as at the Latest Practicable Date
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Investors”	Mr. Cai, Mr. Fu and Mr. Peng
“Management SPV”	Clifton Rise International Limited, a company incorporated in the BVI with limited liability and owned as to 60% by Mr. Cai, 20% by Mr. Peng and 20% by Mr. Fu, and one of the Subscribers
“Messis Capital”	Messis Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
“Mr. Cai”	Mr. Cai Hanming, a director and the general manager of the operating subsidiary of RZ Capital
“Mr. Fu”	Mr. Fu Wulin, a senior management of the operating subsidiary of RZ Capital and an Independent Third Party
“Mr. Peng”	Mr. Peng Qilong, a senior management of the operating subsidiary of RZ Capital and an Independent Third Party
“Mr. Xie”	Mr. Xie Xiaoqing, a Director within the preceding 12 months and a director of the RZ Capital Group
“Ms. Wong”	Ms. Wong, Jacqueline Yue Yee, the daughter of Mr. Wong Yu Lung, Charles (Deputy Chairman of the Company and an executive Director)
“Perfect Honour”	Perfect Honour Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company and held approximately 50.06% of the issued RZ Capital Shares as at the Latest Practicable Date

DEFINITIONS

“Plenty Boom”	Plenty Boom Investments Limited, a company incorporated in the BVI with limited liability and wholly-owned by Ms. Wong and held approximately 3.52% of the issued RZ Capital Shares as at the Latest Practicable Date
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau Special Administration Region of the People’s Republic of China and Taiwan
“Proposed IPO”	the admission to trading of the RZ Capital Shares and/or the RZ Group Shares on the Stock Exchange, or any other recognized investment or stock exchange, or equivalent admission to trading of the shares in respect of any other member of the RZ Capital Group and/or the RZ Group Companies which is the holding company of all or substantially all of the operating assets of the RZ Capital Group and/or the RZ Group Companies (including but not limited to by way of reverse takeover, in which case the RZ Capital Group and the RZ Group Companies (as the case may be) are required to comply with the reverse takeover rule under Rule 14.06(6) of the Listing Rules, where applicable)
“Remaining Group”	the Group immediately after Completion
“RMB”	Renminbi, the lawful currency of the PRC
“RZ Capital”	Rongzhong Capital Holdings Limited, a company incorporated in the BVI with limited liability, and indirectly owned as to approximately 50.06% by the Company as at the Latest Practicable Date and as to approximately 47.94% upon Completion
“RZ Capital Group”	RZ Capital and its subsidiaries
“RZ Capital Share(s)”	the ordinary share(s) of par value of US\$1.00 each in the share capital of RZ Capital
“RZ Capital Shareholder(s)”	holder(s) of RZ Capital Share(s)
“RZ Group”	Rongzhong Group Limited, a company incorporated in the BVI with limited liability and a jointly controlled entity of the Company

DEFINITIONS

“RZ Group Companies”	RZ Group and its subsidiaries
“RZ Group Share(s)”	the ordinary share(s) of par value of US\$1.00 each in the share capital of RZ Group
“RZ Group Shareholders’ Agreement”	the supplemental agreement to the 2011 RZ Group Shareholders’ Agreement to be entered into on Completion among RZ Group, Perfect Honour, Silver Creation, Mr. Xie and the Xie-Legend-Plenty Entities
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into amongst RZ Capital, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities, the Subscribers, Mr. Xie and the Management Investors upon Completion to restate and amend the terms of the 2011 Shareholders’ Agreement
“Silver Creation”	Silver Creation Investments Limited, a company incorporated in the BVI with limited liability and held 29.50% of the issued RZ Capital Shares as at the Latest Practicable Date
“SME(s)”	small and medium size enterprise(s)
“Solomon Glory”	Solomon Glory Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the Management SPV and Capital Grower, being the subscribers under the Subscription Agreement
“Subscription”	the proposed subscription of the Subscription Shares pursuant to the terms and conditions of the Subscription Agreement

DEFINITIONS

“Subscription Agreement”	the conditional subscription agreement dated 2 May 2013 entered into between RZ Capital, the Subscribers, the Management Investors and Mr. Xie in relation to the Subscription
“Subscription Shares”	being 4,422 new RZ Capital Shares to be issued pursuant to the Subscription Agreement upon Completion, and each a “Subscription Share”
“Xie-Legend-Plenty Entities”	Yonghua, Legend Crown and Plenty Boom
“Yancheng Goldbond”	鹽城市金榜科技小額貸款有限公司 (Yancheng Goldbond Technology Small Loan Company Limited*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Yonghua”	Yong Hua International Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. Xie, and held approximately 13.40% of the issued RZ Capital Shares as at the Latest Practicable Date
“US\$”	United States dollar, the lawful currency of the United States of America
“%” or “per cent.”	percentage or per centum

Unless otherwise defined, for the purpose of this circular and for the purpose of illustration only, HK\$ amounts have been translated using the following rates:

*US\$1 : HK\$7.80
HK\$1 : RMB0.81*

Such translations 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 at all.

* for identification purpose only

LETTER FROM THE BOARD



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00172)

Executive Directors:

Mr. Wang Jun

(Chairman)

Mr. Wong Yu Lung, Charles

(Deputy Chairman)

Mr. Ding Chung Keung

(Chief Executive Officer)

Ms. Wong, Michelle Yatyee

Mr. Melvin Jitsumi Shiraki

Registered office:

Units 1901-06, 19th Floor

Tower One, Lippo Centre

89 Queensway

Hong Kong

Independent non-executive Directors:

Mr. Ma Ho Fai SBS JP

Mr. Cheng Yuk Wo

Mr. Ng Chi Keung MH

24 May 2013

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO
THE DEEMED DISPOSAL OF CERTAIN INTEREST IN RZ CAPITAL**

THE SUBSCRIPTION

The Company announced on 2 May 2013 that after trading hours on that day, RZ Capital, an indirect non-wholly owned subsidiary of the Company, entered into the Subscription Agreement with the Subscribers, the Management Investors and Mr. Xie, pursuant to which the Subscribers conditionally agreed to subscribe for and RZ Capital conditionally agreed to allot and issue the Subscription Shares, being 4,422 new RZ Capital Shares, at an aggregate consideration of US\$3.0 million (equivalent to approximately HK\$23.4 million). Upon Completion, the Company's equity interest in RZ Capital will be reduced to approximately 47.94% and RZ Capital will cease to be a subsidiary of the Company. Details of the Subscription Agreement are set out below:

The Subscription Agreement

Date : 2 May 2013

Issuer : RZ Capital

LETTER FROM THE BOARD

Subscribers : Capital Grower, as to 737 new RZ Capital Shares
Management SPV, as to 3,685 new RZ Capital Shares

Management Investors : Mr. Cai, Mr. Fu and Mr. Peng

Mr. Xie : Mr. Xie Xiaoqing

Capital Grower is an investment holding company and is wholly and beneficially owned by Mr. Xie, a Director within the preceding 12 months and currently a director of the RZ Capital Group. The Management SPV is an investment vehicle owned as to 60% by Mr. Cai, 20% by Mr. Peng and 20% by Mr. Fu. Mr. Cai is a director of the operating subsidiary of RZ Capital. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save that Mr. Peng and Mr. Fu are the senior management of the operating subsidiary of RZ Capital, Mr. Peng and Mr. Fu are Independent Third Parties.

Subscription Shares

The Subscribers have conditionally agreed to subscribe for, and RZ Capital has conditionally agreed to allot and issue, the Subscription Shares, being 4,422 new RZ Capital Shares. The Subscription Shares represent approximately 4.42% of the issued share capital of RZ Capital as at the Latest Practicable Date and approximately 4.24% of the issued share capital of RZ Capital as enlarged by the issue of the Subscription Shares.

RZ Capital is currently a 50.06%-owned subsidiary of the Company. Upon Completion, the Company's equity interest in RZ Capital will be reduced to approximately 47.94% and RZ Capital will cease to be a subsidiary of the Company. For further details on the RZ Capital Group, please refer to the section headed "Information on the RZ Capital Group" below.

Subscription price

The aggregate subscription price of the Subscription Shares is US\$3.0 million (equivalent to approximately HK\$23.4 million) which shall be payable by cash as to US\$0.5 million (equivalent to approximately HK\$3.9 million) by Capital Grower and as to US\$2.5 million (equivalent to approximately HK\$19.5 million) by the Management SPV upon Completion.

The subscription price of the Subscription Shares was arrived at after arm's length negotiations between RZ Capital and the Subscribers and was principally determined with reference to, among other things, (i) the subscription price per subscription share under the 2011 Subscription Agreements; (ii) the unaudited consolidated net assets value of the RZ Capital Group of approximately HK\$409.9 million as at 30 September 2012; (iii) the track record of the RZ Capital Group; and (iv) the prospects of the RZ Capital Group.

LETTER FROM THE BOARD

Conditions precedent to the Subscription

Completion shall be subject to, amongst others, the following conditions precedent:

- (i) RZ Capital having performed and complied with, in all material respects, all covenants and obligations required to be performed or complied with by it under the Subscription Agreement on or before the date of Completion;
- (ii) each of the Subscribers having performed and complied with, in all material respects, all covenants and obligations required to be performed or complied with by it under the Subscription Agreement on or before the date of Completion;
- (iii) all consents required in connection with the issuance and subscription of the Subscription Shares pursuant to the Subscription Agreement and the performance of the transactions contemplated under, inter alia, the Subscription Agreement and the Shareholders' Agreement, including without limitation, the approval of the Shareholders in respect of consummation of the transactions contemplated under, inter alia, the Subscription Agreement and the Shareholders' Agreement, having been obtained;
- (iv) the compliance by the Company in material respect of all relevant provisions of the Listing Rules and other requirements of the Stock Exchange in respect of the consummation of the transactions contemplated under, inter alia, the Subscription Agreement and the Shareholders' Agreement;
- (v) the Shareholders' Agreement having been executed by the Subscribers on Completion; and
- (vi) the RZ Group Shareholders' Agreement having been executed by the parties thereto on Completion.

The Subscribers may at any time waive in whole or in part any of the conditions precedent set out in the Subscription Agreement (other than paragraphs (ii), (iii), (iv), (v) and (vi) above) by notice to RZ Capital before Completion. RZ Capital may at any time waive in whole or in part the condition precedent set out in paragraph (ii) above by notice to the Subscribers before Completion. If the conditions precedent set out in the Subscription Agreement have not been fulfilled or waived on or before 30 June 2013 (or such later date as may be agreed in writing by RZ Capital and the Subscribers), any party may terminate the Subscription Agreement.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the Latest Practicable Date, none of the conditions precedent to the Subscription Agreement had been fulfilled or waived and neither RZ Capital nor the Subscribers had any intention to waive any conditions precedent to the Subscription Agreement.

LETTER FROM THE BOARD

Mr. Xie has irrevocably and unconditionally undertaken to RZ Capital that in the event that any Management Investor(s) (i) fails to invest into the Management SPV or (ii) fails to pursue all necessary steps to undertake his investment commitment(s) into the Management SPV, Mr. Xie shall take up, or procure the taking up of, such investment commitment(s) so as to consummate the subscription of the Subscription Shares by the Management SPV pursuant to the Subscription Agreement.

Completion

Completion shall take place on the third (3rd) Business Day following the fulfilment or waiver of all of the conditions precedent set out in the Subscription Agreement (other than those conditions precedent that by their terms are intended to or may be fulfilled at Completion) or on such other date as the parties thereto may agree in writing.

Upon Completion, RZ Capital will cease to be a subsidiary of the Company and be accounted for as a jointly controlled entity of the Company and the results and financial position of the RZ Capital Group will no longer be consolidated into the consolidated financial statements of the Group.

Shareholders' Agreement

As disclosed in the 2011 Announcement and the 2011 Circular, Silver Creation, a wholly-owned subsidiary of a leading PRC-focused private equity firm, was introduced to invest in RZ Capital and RZ Group and the 2011 Shareholders' Agreement and the 2011 RZ Group Shareholders' Agreement were entered into by respective parties thereto to govern certain rights and obligations of the respective shareholders of RZ Capital and RZ Group. Upon Completion, RZ Capital, the Subscribers, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities, Mr. Xie and the Management Investors will enter into the Shareholders' Agreement to restate and amend the terms of the 2011 Shareholders' Agreement to govern certain rights and obligations among all existing and new RZ Capital Shareholders. The principal terms of the 2011 Shareholders' Agreement have been set out in the 2011 Announcement and the 2011 Circular. Set out below are the proposed major amendments to the principal terms of the 2011 Shareholders' Agreement to be incorporated in the Shareholders' Agreement:

LETTER FROM THE BOARD

(1) Repurchase or redemption of shares

The terms for redemption or repurchase of the RZ Capital Shares as stated in the 2011 Shareholders' Agreement remain the same in the Shareholders' Agreement except the following:

**Principal terms as set out in the
2011 Shareholders' Agreement**

**Proposed amendments
to be incorporated
in the Shareholders' Agreement**

Commencement of the Proposed IPO, change of business of RZ Capital and RZ Group and ownership of the Company

If any of the following events occurs before the completion of the Proposed IPO of RZ Capital:

- (A) Perfect Honour, Mr. Xie or any of the Xie-Legend-Plenty Entities unreasonably or improperly objects, delays or otherwise obstructs the Proposed IPO when RZ Capital or RZ Group has already met the listing requirements;
- (B) unless otherwise agreed to in writing by all of the RZ Capital Shareholders or the shareholders of RZ Group (as the case may be), RZ Capital or RZ Group (as the case may be) still has not started listing preparation work in relation to the Proposed IPO before 31 December 2012; The date would be changed from 31 December 2012 to 31 December 2013.
- (C) at the the direction of Perfect Honour, Mr. Xie or any of the Xie-Legend-Plenty Entities but against the advice of Silver Creation acting reasonably, RZ Capital or RZ Group (as the case may be) embarks on new sectors that are irrelevant to their respective original businesses; or
- (D) the direct or indirect percentage ownership of Mr. Wong Yu Lung, Charles, the controlling Shareholder, together with his affiliates and parties acting in concert with any of them, in the Company drops below 35%,

LETTER FROM THE BOARD

Principal terms as set out in the 2011 Shareholders' Agreement

Proposed amendments to be incorporated in the Shareholders' Agreement

and such event is not caused by or as a result of any default, fraud, misconduct or negligence of Silver Creation or any of its affiliates, Silver Creation may, by written notice, require Perfect Honour and the Xie-Legend-Plenty Entities to jointly elect either of the following:

- (a) procure RZ Capital to redeem, and RZ Capital shall redeem, on a several basis, a pro rata portion of their respective RZ Capital Shares such that Silver Creation's beneficial ownership in the total issued RZ Capital Shares will reach 50.1% ("**Event A**") and Perfect Honour and the Xie-Legend-Plenty Entities' beneficial ownership in the total issued RZ Capital Shares will become approximately 35.43% and 14.47% respectively;

The respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital after completion of Event A would be changed from approximately 35.43% and approximately 14.47% respectively to approximately 30.10% and approximately 12.29% respectively.

or

- (b) on a several basis, purchase all (but not part) of the RZ Capital Shares and the RZ Group Shares (provided that the Proposed IPO in relation to RZ Group has not taken place at that time) held by Silver Creation such that after completion of such repurchase ("**Event B**"), the respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in each of RZ Capital and RZ Group (as the case may be) shall be 71% and 29% respectively.

The respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital after completion of Event B would be changed from 71% and 29% respectively to approximately 67.99% and approximately 27.77% respectively.

LETTER FROM THE BOARD

Principal terms as set out in the 2011 Shareholders' Agreement

Proposed amendments to be incorporated in the Shareholders' Agreement

Non-completion of the Proposed IPO

Unless otherwise agreed to in writing by all of the RZ Capital Shareholders, if RZ Capital has not completed the Proposed IPO before 31 December 2015 (other than due to or as a result of any material default, fraud, misconduct or negligence of Silver Creation), Silver Creation may request Perfect Honour and the Xie-Legend-Plenty Entities to elect jointly, at their sole and absolute discretion, either:

- (a) on a several basis, purchase all (but not part) of the RZ Capital Shares and the RZ Group Shares (provided that the Proposed IPO in relation to RZ Group has not taken place at that time) held by Silver Creation (“**Event C**”); or
- (b) procure RZ Capital and RZ Group to redeem all (but not part) of the RZ Capital Shares and the RZ Group Shares (provided that the Proposed IPO in relation to RZ Group has not taken place at that time) held by Silver Creation (“**Event D**”),

such that after completion of the above, the respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in each of RZ Capital and RZ Group (as the case may be) shall be 71% and 29% respectively.

The respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital after completion of : (i) Event C would be changed from 71% and 29% respectively to approximately 67.99% and approximately 27.77% respectively; and (ii) Event D would be changed from 71% and 29% respectively to approximately 66.81% and approximately 27.29% respectively.

LETTER FROM THE BOARD

As stated in the 2011 Circular, the Company will comply with the requirements of the Listing Rules as and when required if Silver Creation makes the request as aforesaid. For the avoidance of doubt, as the aforesaid obligation regarding repurchase or redemption of the RZ Capital Shares and/or the RZ Group Shares under the Shareholders' Agreement is triggered not at the discretion of the Company, is part and parcel of the Subscription and the transactions contemplated thereunder and will form part of the resolution to be proposed for the Independent Shareholders' approval at the EGM, no general meeting of the Company is required to be held to approve the same again if Silver Creation makes the request as aforesaid but such repurchase or redemption will be subject to the announcement requirement pursuant to Rule 14A.69(2) of the Listing Rules.

Please refer to the paragraph headed "Shareholding structure of RZ Capital" under the section headed "Information on the RZ Capital Group" below for details of the proposed shareholding structure of RZ Capital immediately upon completion of each of Event A, Event B, Event C and Event D.

(2) Appointment of directors

The number of directors of RZ Capital which Perfect Honour shall be entitled to nominate would be changed from three to two and which Silver Creation shall be entitled to nominate would be changed from one to two, and neither Capital Grower nor the Management SPV shall have any right to nominate any director.

(3) Undertaking by the Management Investors

Each of the Management Investors and the Management SPV undertakes (i) to take all necessary actions or cause all necessary actions to be taken to consummate the Proposed IPO of RZ Capital and (ii) not to, directly or indirectly, take any action or cause any action to be taken which is likely or intended to obstruct, interfere with or otherwise disrupt consummation of the Proposed IPO of RZ Capital at any time after the date of the Shareholders' Agreement.

(4) Lock up of the Subscription Shares

Save for the repurchase or redemption of the RZ Capital Shares, the right of first refusal and permitted transfer as provided in the Shareholders' Agreement, (a) no direct or indirect transfer of the Subscription Shares shall be made by the Subscribers within 12 months from the completion date of the Proposed IPO of RZ Capital; and (b) no direct or indirect transfer of the Subscription Shares shall be made by the Subscribers within 24 months from the completion date of the Proposed IPO of RZ Capital, which, immediately after such transfer, will result in the Subscription Shares held by that Subscriber falling below 40% of the Subscription Shares it subscribed for under the Subscription Agreement.

LETTER FROM THE BOARD

The Directors are of the view that the foregoing proposed amendments to the 2011 Shareholders' Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

RZ Group Shareholders' Agreement

Upon Completion, RZ Group, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities and Mr. Xie will enter into the RZ Group Shareholders' Agreement to supplement the terms of the 2011 RZ Group Shareholders' Agreement (the principal terms of which have been set out in the 2011 Announcement and the 2011 Circular) as a result of the signing of the Shareholders' Agreement, namely, (a) the timing for commencement of the listing preparation work in relation to the Proposed IPO which may trigger the obligations for redemption or repurchase of the RZ Capital Shares and/or the RZ Group Shares would be changed to 31 December 2013; and (b) the respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital (i) after completion of repurchase of the RZ Capital Shares held by Silver Creation in full by Perfect Honour and the Xie-Legend-Plenty Entities would be changed from 71% and 29% respectively to approximately 67.99% and approximately 27.77% respectively and (ii) after completion of redemption of the RZ Capital Shares held by Silver Creation in full by RZ Capital would be changed from 71% and 29% respectively to approximately 66.81% and approximately 27.29% respectively.

INFORMATION ON THE RZ CAPITAL GROUP

The RZ Capital Group principally engages in the provision of a wide range of financial leasing services, such as direct leasing, sales and leaseback, leveraged leasing, lease with buy-back undertaking, and other related financial services in the PRC. The target customer group is SMEs across the PRC and the current customer base spans over various provinces and cities in the PRC, including Anhui, Beijing, Chongqing, Guangdong, Guizhou, Hebei, Henan, Hubei, Hunan, Inner Mongolia, Jiangsu, Jilin, Liaoning, Shaanxi, Shandong, Shanghai, Sichuan, Tianjin, Yunnan and Zhejiang. The RZ Capital Group has commenced its financial leasing business since 2008 after the obtaining of the wholly foreign-owned leasing licence from the government authority of the PRC.

LETTER FROM THE BOARD

Set out below is audited consolidated financial information of the RZ Capital Group prepared in accordance with the Hong Kong Financial Reporting Standards for the years ended 31 March 2011 and 2012:

	For the year ended 31 March	
	2012	2011
	<i>HK\$' million</i>	<i>HK\$' million</i>
Revenue	100.1	35.2
Profit before taxation	39.6	24.1
Profit for the year	30.9	19.6

As at 30 September 2012, the unaudited consolidated net assets value of the RZ Capital Group was approximately HK\$409.9 million and the assets of the RZ Capital Group mainly comprised finance leases receivable.

Shareholding structure of RZ Capital

The following chart sets out the shareholding structure of RZ Capital (i) as at the Latest Practicable Date; (ii) immediately upon Completion; and (iii) immediately upon Completion and completion of each of Event A, Event B, Event C or Event D, assuming that there is no other change in the issued RZ Capital Shares from the Latest Practicable Date and all Management Investors take up their RZ Capital Shares through the Management SPV:

	As at the Latest Practicable Date		Immediately upon Completion		Immediately upon Completion and completion of					
					Event A		Event B or Event C		Event D	
	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding
Perfect Honour	50,055	50.06%	50,055	47.94%	17,722	30.10%	71,000	67.99%	50,055	66.81%
Silver Creation	29,500	29.50%	29,500	28.25%	29,500	50.10%	-	-	-	-
Xie-Legend-Plenty Entities	20,445	20.44%	20,445	19.57%	7,238	12.29%	29,000	27.77%	20,445	27.29%
Subscribers	-	-	4,422	4.24%	4,422	7.51%	4,422	4.24%	4,422	5.90%
Total	100,000	100%	104,422	100%	58,882	100%	104,422	100%	74,922	100%

INFORMATION ON THE REMAINING GROUP

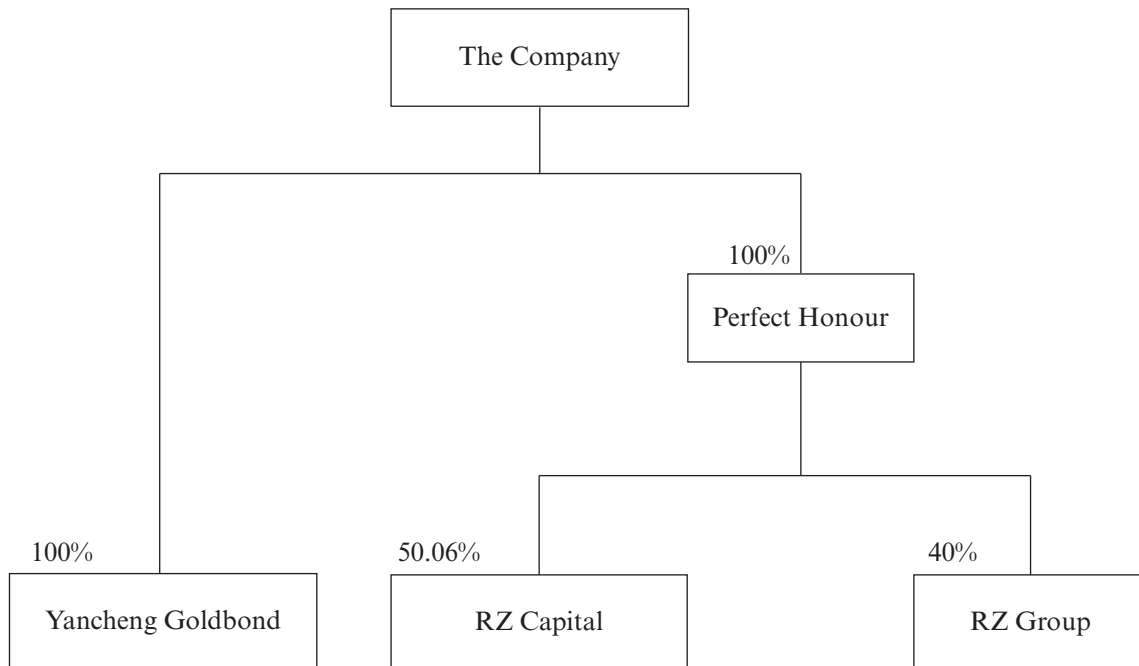
Upon Completion, the Remaining Group will be principally engaged in the provision of financing services targeting SMEs in Hong Kong and the PRC and holding of interests in jointly controlled entities (i.e. RZ Group and RZ Capital).

LETTER FROM THE BOARD

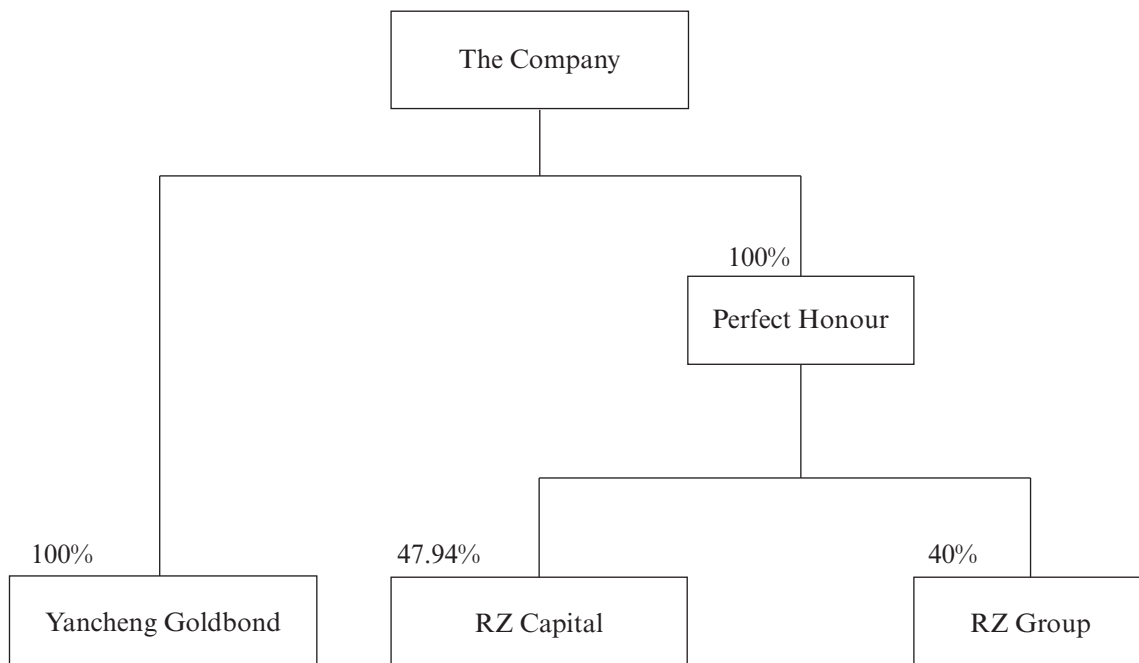
Group structure

Set out below are the simplified structure of the Group as at the Latest Practicable Date and immediately upon Completion:-

As at the Latest Practicable Date



Upon Completion



LETTER FROM THE BOARD

Business operation

The major source of income of the Remaining Group has been the interest income derived from the provision of financing services. For each of the two years ended 31 March 2011 and 2012 and for the six months ended 30 September 2012, the unaudited interest income derived from the provision of financing services were approximately HK\$77 million, HK\$59 million and HK\$27 million respectively. As at 30 September 2012, the outstanding loan balance lent by the Remaining Group (other than Yancheng Goldbond) was approximately HK\$476 million.

In addition to maintaining the existing financing services provided and continued participation in the business operations of RZ Capital and RZ Group, the Remaining Group's business objective is to become one of the leading financing services providers in Yancheng, Jiangsu Province, the PRC ("**Yancheng**"), gradually increase its market share and enhance its market position in Yancheng, and further expand its business into other parts of Jiangsu Province, the PRC.

The Remaining Group has gained valuable experience through the running of financing services business since 2006, and realizes the business potential in the provision of financing services in the PRC. The financing services provided by the Remaining Group are distinguished from China's traditional banking system as the Remaining Group provides customers with convenient and quicker access to short term financing solutions (e.g. bridging loans) to meet their financial needs. Under restrictive fiscal policy currently adopted by the PRC Government, banks curtail lending and/or restrict the granting of loans to a number of corporations, thus making SMEs even more difficult to obtain loans. The demand from SMEs for financing channels other than through banking systems in the PRC will facilitate steady growth of the Remaining Group's business.

The Company notes, as a result of the growth and development of economy in the PRC and the expansion of SMEs, that the demand for provision of financial solutions to SMEs (the "**SME Financing Business**") in the PRC by small loan companies has been growing in recent years.

New small loan providers may enter the industry only if they meet the entry requirements and are granted with the requisite licences and permits under the applicable PRC laws and regulations. In particular, for Jiangsu Province, the PRC, the grant of licences of small loan providers is under strict control of the government and applicants for such licences are required to meet certain requisite requirements in respect of the number of staff, their qualification, registered capital and credit control procedures etc. The Remaining Group believes that its competitive strengths, including (i) adequate resources to satisfy the needs of its customers; (ii) experienced senior management with extensive working experiences and networks in the financing industry; (iii) its comprehensive credit control systems; and (iv) its ability to provide integrated financing services, may enable it to compete effectively with other competitors.

With a view to riding on the growth of the SME Financing Business in the PRC and after considering the economic growth potential of Yancheng, in late 2011, the Company commenced the feasibility study of setting up a small loan company in Yancheng, which is the largest jurisdiction area and has the second largest population of Jiangsu Province, the PRC.

LETTER FROM THE BOARD

The SME Financing Business is supported by the Yancheng Government, which realizes the difficulties and problems in obtaining financing by the SMEs and has been helping SMEs to seek financings. In September 2012, the Yancheng Economic Technical Development Zone invited tenders for the setting up of a small loan company to provide financing services to the technology-focused SMEs in Yancheng. The Group was awarded the tender and accordingly, it established Yancheng Goldbond and fully paid up the registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) in November 2012. Yancheng Goldbond has obtained the business licence in April 2013 and is authorised to offer authorised financial solutions to all technology-focused SMEs within the city of Yancheng. Unlike all other agricultural-focused small loan companies in the PRC which are mainly authorised to provide financing services to SMEs and individuals in agricultural related sector, Yancheng Goldbond is also authorised to offer, in addition to financing services, loan guarantee services, direct venture investment and other services approved by the provincial government, to its customers in Yancheng.

Yancheng Goldbond, led by a group of experienced senior management, had 19 personnel as at the Latest Practicable Date. The key management of Yancheng Goldbond comprises professionals from well-recognised banks in the PRC with extensive working experiences in the banking and credit industries ranging from over 10 to 20 years. Yancheng Goldbond is proactively identifying and in negotiation with potential clients who are subject to credit assessment procedures under the established credit assessment framework and risk control measures of Yancheng Goldbond. Since the obtaining of the business license in April 2013 and up to the Latest Practicable Date, Yancheng Goldbond had entered into two agreements and pursuant to which Yancheng Goldbond agreed to provide loan to and to invest in the equity of a PRC company.

The principal marketing strategies of Yancheng Goldbond are the reliance on its own sales channels and referrals. Potential clients can approach Yancheng Goldbond through its office in Yancheng and telephone hotline. Yancheng Goldbond has recruited and will maintain sufficient members in the sales and marketing team to solicit business. As the members of the senior management and sales and marketing team of Yancheng Goldbond have established network in the financing industry, referrals from time to time are also expected.

As at the Latest Practicable Date, Yancheng Goldbond had fully paid up its registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) which is sufficient to meet its current business needs. Yancheng Goldbond has established connections with several banks in Yancheng and is authorised to have gearing up to 100% of its registered capital. In the future, Yancheng Goldbond may finance its expansion of operations through a combination of (i) borrowings and/or (ii) cash generated from its operations. Currently, Yancheng Goldbond focuses on provision of loans and direct venture investments. In the coming future, Yancheng Goldbond may engage in provision of loan guarantee services, which would broaden its scope of services available to its clients and attract potential clients with different funding needs.

LETTER FROM THE BOARD

Riding on the solid experience and proven track record gained in the development of financing services in the past few years, the Directors are optimistic about the development of Yancheng Goldbond and expect that Yancheng Goldbond, as another business platform for business expansion in Jiangsu Province, the PRC, will contribute stable revenue stream to the Remaining Group.

REASONS FOR THE SUBSCRIPTION

The Group currently offers non-bank financial services including financing and financial leasing and related services. The Group recognizes the importance of human resources to the continuous growth and development in its business.

Mr. Xie is a director of the RZ Capital Group who supervises the businesses of the RZ Capital Group. Mr. Cai is a director and the general manager of the operating subsidiary of RZ Capital. Mr. Peng and Mr. Fu are the vice general manager and the business controller of the operating subsidiary of RZ Capital respectively. They are the key management of the RZ Capital Group responsible for overall strategic planning and business development of the RZ Capital Group and play important roles to the success of the RZ Capital Group. Mr. Xie, Mr. Cai and Mr. Peng were involved in the setting up of the operating subsidiary of RZ Capital in 2008. The financial leasing services in the PRC are at developing stage with penetration rate (amount of financial leases over fixed assets investments) being far below that of well-developed countries. Leverage on the extensive experiences and business network of Mr. Xie and the Management Investors in both bank and non-bank financial services sectors and their well-established relationship with various banks and financial institutions, the operating subsidiary of RZ Capital, under their management, has (a) grown up from an infant company with starting point in Wuhan, the PRC to a growing company with customer base spans over 20 provinces and cities in the PRC; and (b) realised growth in revenue, profit and finance leases receivable by approximately 87 times, 5 times and 66 times respectively during the financial years of 2009 to 2012. With a view to (i) procure continuing dedication of the key management to the RZ Capital Group for its future business development and growing business targets and (ii) further strengthen the capital base of the RZ Capital Group, RZ Capital entered into the Subscription Agreement with the Subscribers, Mr. Xie and the Management Investors.

It is believed that the business growth potential of the RZ Capital Group would be further enhanced with dedicated key management of the RZ Capital Group and increased financial resources as a result of the Subscription. In light of the above reasons and the fact that the Company will remain as the single largest RZ Capital Shareholder upon Completion and will be entitled to share the operating results of the RZ Capital Group with respect to its shareholding interest in RZ Capital after Completion (despite that the Group's shareholding in RZ Capital will be reduced by approximately 2.12% after Completion), the Directors consider that the terms of the Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors had a material interest in the Subscription and therefore none of them abstained from voting on the resolution passed by the Board in this regard.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the Proposed IPO and the repurchase or redemption of the RZ Capital Shares and the RZ Group Shares as set out in the respective shareholders' agreements of RZ Capital and RZ Group, the Group had not entered, or proposed to enter, into any agreement, arrangement, understanding or undertaking, whether formal or informal and whether express or implied, and negotiation (whether concluded or not) with an intention to acquire any other business and/or dispose of the Remaining Group's existing businesses and its interest in RZ Group.

USE OF PROCEEDS AND FINANCIAL EFFECT OF THE SUBSCRIPTION

It is estimated that the net proceeds from the Subscription is approximately HK\$19 million and the RZ Capital Group intends to apply the net proceeds from the Subscription as its general working capital.

Upon Completion, RZ Capital will cease to be a subsidiary of the Company and its financial results and positions will be deconsolidated from, and then be accounted for by equity method in, the consolidated financial statements of the Group. Set out in Appendix II to this circular is the unaudited pro forma financial information of the Remaining Group (the "**Information**") which illustrates the financial impact of the Deemed Disposal on the results and cash flows of the Remaining Group assuming the Deemed Disposal had been completed on 1 April 2011 and the financial impact of the Deemed Disposal on the assets and liabilities of the Remaining Group assuming the Deemed Disposal had been completed on 30 September 2012.

Based on the Information, assuming the Deemed Disposal were completed on 30 September 2012, the Remaining Group would recognise a gain of approximately HK\$60 million, which is calculated on the basis of: (1) approximately 47.94% of the estimated fair value of the RZ Capital Group upon Completion; and (2) after deduction of the Group's share of the net assets value of the RZ Capital Group as at 30 September 2012. The pro forma gain as stated above is different from the estimated gain (the "**Estimated Gain**") as disclosed in the Company's announcement dated 2 May 2013 because the Estimated Gain was calculated, for illustrative purpose only, with reference to the unaudited consolidated net assets of the RZ Capital Group as at 30 September 2012 adjusted with the estimated net proceeds of the Subscription while the pro forma gain as stated above is calculated with reference to the estimated fair value of the RZ Capital Group and the unaudited consolidated net assets of the RZ Capital Group as at 30 September 2012 as detailed in the Information. Furthermore, the actual gain or loss on the Deemed Disposal to the Remaining Group upon Completion may be different from the pro forma amount as stated above, as the actual gain or loss will depend on, amongst others, the carrying amount of the net assets value of the RZ Capital Group, the carrying amount of non-controlling interests in the RZ Capital Group and the fair value of investment retained in the RZ Capital Group upon Completion. Hence, the actual gain or loss on the Deemed Disposal of the Remaining Group is not ascertainable until the date of Completion.

Based on the Information, the net assets of the Remaining Group (being the existing Group taking into account of the Deemed Disposal as if it were completed on 30 September 2012) attributable to its equity holders will increase from approximately HK\$1,998 million to approximately HK\$2,058 million, as a result of the Deemed Disposal.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Deemed Disposal is more than 75%, the Subscription constitutes a very substantial disposal for the Company under the Listing Rules. As Capital Grower is wholly-owned by Mr. Xie, who is a connected person of the Company by virtue of being a Director within the preceding 12 months and currently a director of the RZ Capital Group (being subsidiaries of the Company), and the Management SPV is 60% held by Mr. Cai, who is a connected person of the Company by virtue of being a director of a subsidiary of RZ Capital, the Subscription also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription is subject to the reporting, announcement and the approval by the Independent Shareholders at the EGM by way of poll.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the Latest Practicable Date, neither the Subscribers, namely Capital Grower and the Management SPV, nor any of their respective associates held any Shares and therefore no Shareholder and its associates are required to abstain from voting on the proposed resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM. The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Ma Ho Fai SBS JP, Mr. Cheng Yuk Wo and Mr. Ng Chi Keung MH, has been established to give recommendation to the Independent Shareholders regarding the Subscription. Messis Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened and held at JW Marriott Ballroom, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 10 June 2013 at 10 a.m. to consider and, if thought fit, approve the entering into of the Subscription Agreement and the transactions contemplated thereunder. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Independent Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, the proposed resolution put to the vote of the Independent Shareholders at the EGM will be taken by poll. The results of the voting at the EGM will be announced by the Company following the conclusion thereof.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee set out on page 24 of this circular which contains its recommendation to the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder.

Your attention is also drawn to the letter of advice from Messis Capital set out on pages 25 to 42 of this circular which contains, amongst other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder, and the principal factors and reasons considered by it in concluding its advice.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
Goldbond Group Holdings Limited
Kelly Li
Company Secretary

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder which has been prepared for the purpose of inclusion in this circular.



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00172)

24 May 2013

To the Independent Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO
THE DEEMED DISPOSAL OF CERTAIN INTEREST IN RZ CAPITAL**

We refer to the circular of the Company dated 24 May 2013 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you in relation to the Subscription Agreement and the transactions contemplated thereunder. Messis Capital has been appointed as the independent financial adviser to advise you and us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out in the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Subscription Agreement and the transactions contemplated thereunder and taking into account the independent advice of Messis Capital, we are of the opinion that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

Mr. Ma Ho Fai SBS JP

Mr. Cheng Yuk Wo

Mr. Ng Chi Keung MH

Independent non-executive Directors

LETTER FROM MESSIS CAPITAL

The following is the full text of a letter of advice from Messis Capital to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder which has been prepared for the purpose of inclusion in this circular:



大有融資有限公司
MESSIS CAPITAL LIMITED

24 May 2013

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO
THE DEEMED DISPOSAL OF CERTAIN INTEREST IN RZ CAPITAL**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of whether the Subscription is in the interests of the Company and the Shareholders as a whole and whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned. Details of the Subscription Agreement are set out in the letter from the Board (the “Board Letter”) contained in the circular of the Company dated 24 May 2013 (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context of this letter otherwise requires.

On 2 May 2013 (after trading hours), RZ Capital, an indirect non-wholly owned subsidiary of the Company, entered into the Subscription Agreement with the Subscribers, the Management Investors and Mr. Xie, pursuant to which the Subscribers conditionally agreed to subscribe for and RZ Capital conditionally agreed to allot and issue the Subscription Shares, being 4,422 new RZ Capital Shares, at an aggregate consideration of US\$3.0 million (equivalent to approximately HK\$23.4 million). The Subscription Shares represent approximately 4.42% of the issued share capital of RZ Capital as at the Latest Practicable Date and approximately 4.24% of the issued share capital of RZ Capital as enlarged by the issue of the Subscription Shares. RZ Capital is currently a 50.06%-owned subsidiary of the Company. Upon Completion, the Company’s equity interest in RZ Capital will be reduced to approximately 47.94% and RZ Capital will cease to be a subsidiary of the Company.

Upon Completion, RZ Capital, the RZ Capital Shareholders, the Subscribers, Mr. Xie and the Management Investors will enter into the Shareholders’ Agreement to amend and restate the terms of the 2011 Shareholders’ Agreement.

LETTER FROM MESSIS CAPITAL

It is estimated that the net proceeds from the Subscription is approximately HK\$19 million and the RZ Capital Group intends to apply the net proceeds from the Subscription as its general working capital.

As one of the applicable percentage ratios under the Listing Rules in respect of the Deemed Disposal is more than 75%, the Subscription constitutes a very substantial disposal for the Company under the Listing Rules. As Capital Grower is wholly-owned by Mr. Xie, who is a connected person of the Company by virtue of being a Director within the preceding 12 months and currently a director of the RZ Capital Group (being subsidiaries of the Company), and the Management SPV is 60% held by Mr. Cai, who is a connected person of the Company by virtue of being a director of a subsidiary of RZ Capital, the Subscription also constitutes a connected transaction for the Company under the Listing Rules. Accordingly, the Subscription is subject to the reporting, announcement and the approval by the Independent Shareholders at the EGM by way of poll.

In formulating our opinion, we have relied on the accuracy of statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company and which the Directors consider to be complete and relevant, and have assumed that the statements made were true, accurate and complete at the time they were made and continue to be true on the date of the Circular. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information, representations and opinions which have been provided by the Company are true at the time they were made and will continue to be true at the date of the Circular.

We consider that we have received sufficient information to enable us to reach an informed view and to justify our reliance on the accuracy of the information and representations contained in the Circular and to provide a reasonable basis for our view and recommendation. We have no reason to suspect that any material information has been withheld by the Company or by the Directors. We have not, however, carried out any independent investigation into the business and affairs of the Company. However, we have taken all reasonable steps pursuant to Rule 13.80 the Listing Rules which include the following:

- (a) obtained the information and documents relevant to an assessment of the fairness and reasonableness of the Subscription, including but not limited to, the Board Letter, the Subscription Agreement, the draft Shareholders' Agreement, the draft RZ Group Shareholders' Agreement, the 2011 Announcement, the 2011 Circular, the 2011 Subscription Agreements, the 2011 Shareholders' Agreement, the 2011 RZ Group Shareholders' Agreement and the annual reports of the Company for the financial years ended 31 March 2011 and 2012;
- (b) reviewed and analyzed the subscription price per subscription share under the 2011 Subscription Agreements and the unaudited consolidated net assets value per RZ Capital Share relevant to the pricing of the Subscription;
- (c) reviewed the performance and financial situation of the Group and the RZ Capital Group as well as the reasons and background of the Subscription;

LETTER FROM MESSIS CAPITAL

- (d) reviewed the fairness and reasonableness of the assumptions relevant to the Subscription; and
- (e) confirmed that no third party expert opinion being relevant to the Subscription.

PRINCIPAL FACTORS TAKEN INTO ACCOUNT

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholders in respect of whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and whether entering into of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole, we have considered the principal factors and reasons set out below:

I. Background and reasons of the Subscription

On 2 May 2013 (after trading hours), RZ Capital, an indirect non-wholly owned subsidiary of the Company, entered into the Subscription Agreement with the Subscribers, the Management Investors and Mr. Xie, pursuant to which the Subscribers conditionally agreed to subscribe for and RZ Capital conditionally agreed to allot and issue the Subscription Shares, being 4,422 new RZ Capital Shares, at an aggregate consideration of US\$3.0 million (equivalent to approximately HK\$23.4 million). Upon Completion, the Company's equity interest in RZ Capital will be reduced to approximately 47.94% and RZ Capital will cease to be a subsidiary of the Company.

The Group currently offers non-bank financial services including financing and financial leasing and related services. The Group recognizes the importance of human resources to the continuous growth and development in its business.

Mr. Xie is a director of the RZ Capital Group who supervises the businesses of the RZ Capital Group. Mr. Cai is a director and the general manager of the operating subsidiary of RZ Capital. Mr. Peng and Mr. Fu are the vice general manager and the business controller of the operating subsidiary of RZ Capital respectively. They are the key management of the RZ Capital Group responsible for overall strategic planning and business development of the RZ Capital Group and play important roles to the success of the RZ Capital Group. Mr. Xie, Mr. Cai and Mr. Peng were involved in the setting up of the operating subsidiary of RZ Capital in 2008. The financial leasing services in the PRC are at developing stage with penetration rate (amount of financial leases over fixed assets investments) being far below that of well-developed countries. Leverage on the extensive experiences and business network of Mr. Xie and the Management Investors in both bank and non-bank financial services sectors and their well-established relationship with various banks and financial institutions, the operating subsidiary of RZ Capital, under their management, has (a) grown up from an infant company with starting point in Wuhan, the PRC to a growing company with customer base spans over 20 provinces and cities in the PRC; and (b) realised growth in revenue, profit and finance leases receivable by approximately 87 times, 5 times and 66 times respectively during the financial years of 2009 to 2012. With a view to (i) procure continuing dedication of the key management to the RZ Capital Group for its future business development and growing business targets and (ii) further strengthen the capital base of the RZ Capital Group, RZ Capital entered into the Subscription Agreement with the Subscribers, Mr. Xie and the Management Investors.

LETTER FROM MESSIS CAPITAL

The executive Directors believe that the business growth potential of the RZ Capital Group would be further enhanced with dedicated key management of the RZ Capital Group and increased financial resources as a result of the Subscription. The Company will remain as the single largest RZ Capital Shareholder upon Completion and will be entitled to share the operating results of the RZ Capital Group with respect to its shareholding interest in RZ Capital after Completion (despite that the Group's shareholding in RZ Capital will be reduced by approximately 2.12% after Completion).

As at the Latest Practicable Date, save for the Proposed IPO and the repurchase or redemption of the RZ Capital Shares and the RZ Group Shares as set out in the respective shareholders' agreements of RZ Capital and RZ Group, the Group had not entered, or proposed to enter, into any agreement, arrangement, understanding or undertaking, whether formal or informal and whether express or implied, and negotiation (whether concluded or not) with an intention to acquire any other business and/or dispose of the Remaining Group's existing businesses and its interest in RZ Group.

Having considered that (i) the Management Investors and Mr. Xie are the key management of the RZ Capital Group responsible for overall strategic planning and business development of the RZ Capital Group and play important roles to the success of the RZ Capital Group with proven records since their involvement in the setting up of the operating subsidiary of RZ Capital in 2008; and (ii) the Company will remain as the single largest RZ Capital Shareholder upon Completion and will be entitled to share the operating results of the RZ Capital Group with respect to its shareholding interest in RZ Capital after Completion, we are of the view that the entering into of the Subscription Agreement to (a) procure continuing dedication of the key management to the RZ Capital Group for its future business development and growing business targets; and (b) further strengthen the capital base of the RZ Capital Group is in the interests of the Company and the Shareholders as a whole but not in the ordinary and usual course of business of the Company.

USE OF PROCEEDS

It is estimated that the net proceeds from the Subscription is approximately HK\$19 million and the RZ Capital Group intends to apply the net proceeds from the Subscription as its general working capital.

INFORMATION ON THE RZ CAPITAL GROUP

The RZ Capital Group principally engages in the provision of a wide range of financial leasing services, such as direct leasing, sales and leaseback, leveraged leasing, lease with buy-back undertaking, and other related financial services in the PRC. The target customer group is SMEs across the PRC and the current customer base spans over various provinces and cities in the PRC, including Anhui, Beijing, Chongqing, Guangdong, Guizhou, Hebei, Henan, Hubei, Hunan, Inner Mongolia, Jiangsu, Jilin, Liaoning, Shaanxi, Shandong, Shanghai, Sichuan, Tianjin, Yunnan and Zhejiang. The RZ Capital Group has commenced its financial leasing business since 2008 after the obtaining of the wholly foreign-owned leasing licence from the government authority of the PRC.

LETTER FROM MESSIS CAPITAL

Set out below is audited consolidated financial information of the RZ Capital Group prepared in accordance with the Hong Kong Financial Reporting Standards for the years ended 31 March 2011 and 2012:

	For the year ended 31 March	
	2012	2011
	<i>HK\$' million</i>	<i>HK\$' million</i>
Revenue	100.1	35.2
Profit before taxation	39.6	24.1
Profit for the year	30.9	19.6

As at 30 September 2012, the unaudited consolidated net assets value of the RZ Capital Group was approximately HK\$409.9 million and the assets of the RZ Capital Group mainly comprised finance leases receivable.

Shareholding structure of RZ Capital

The following chart sets out the shareholding structure of RZ Capital (i) as at the Latest Practicable Date; (ii) immediately upon Completion; and (iii) immediately upon Completion and completion of each of Event A, Event B, Event C or Event D, assuming that there is no other change in the issued RZ Capital Shares from the Latest Practicable Date and all Management Investors take up their RZ Capital Shares through the Management SPV:

	As at the Latest Practicable Date		Immediately upon Completion		Immediately upon Completion and completion of					
					Event A		Event B or Event C		Event D	
	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding	Number of the RZ Capital Shares	Approximate % of shareholding
Shareholders of RZ Capital										
Perfect Honour	50,055	50.06%	50,055	47.94%	17,722	30.10%	71,000	67.99%	50,055	66.81%
Silver Creation	29,500	29.50%	29,500	28.25%	29,500	50.10%	-	-	-	-
Xie-Legend-Plenty Entities	20,445	20.44%	20,445	19.57%	7,238	12.29%	29,000	27.77%	20,445	27.29%
Subscribers	-	-	4,422	4.24%	4,422	7.51%	4,422	4.24%	4,422	5.90%
Total	100,000	100%	104,422	100%	58,882	100%	104,422	100%	74,922	100%

INFORMATION OF THE REMAINING GROUP

Upon Completion, the Remaining Group will be principally engaged in the provision of financing services targeting SMEs in Hong Kong and the PRC and holding of interests in jointly controlled entities (i.e. RZ Group and RZ Capital).

LETTER FROM MESSIS CAPITAL

Business operation

The major source of income of the Remaining Group has been the interest income derived from the provision of financing services. For each of the two years ended 31 March 2011 and 2012 and for the six months ended 30 September 2012, the unaudited interest income derived from the provision of financing services were approximately HK\$77 million, HK\$59 million and HK\$27 million respectively. As at 30 September 2012, the outstanding loan balance lent by the Remaining Group (other than Yancheng Goldbond) was approximately HK\$476 million.

In addition to maintaining the existing financing services provided and continued participation in the business operations of RZ Capital and RZ Group, the Remaining Group's business objective is to become one of the leading financing services providers in Yancheng, Jiangsu Province, the PRC ("**Yancheng**"), gradually increase its market share and enhance its market position in Yancheng, and further expand its business into other parts of Jiangsu Province, the PRC.

The Remaining Group has gained valuable experience through the running of financing services business since 2006, and realizes the business potential in the provision of financing services in the PRC. The financing services provided by the Remaining Group are distinguished from China's traditional banking system as the Remaining Group provides customers with convenient and quicker access to short term financing solutions (e.g. bridging loans) to meet their financial needs. Under restrictive fiscal policy adopted by the PRC Government, banks curtail lending and/or restrict the granting of loans to a number of corporations, thus making SMEs even more difficult to obtain loans. The demand from SMEs for financing channels other than through banking systems in the PRC will facilitate steady growth of the Remaining Group's business.

The Company notes, as a result of the growth and development of economy in the PRC and the expansion of SMEs, that the demand for provision of financing solutions to SMEs (the "**SME Financing Business**") in the PRC by small loan companies has been growing in recent years.

New small loan providers may enter the industry only if they meet the entry requirements and are granted with the requisite licences and permits under the applicable PRC laws and regulations. In particular, for Jiangsu Province, the PRC, the grant of licences of small loan providers is under strict control of the government and applicants for such licences are required to meet certain requisite requirements in respect of the number of staff, their qualification, registered capital and credit control procedures etc. The Remaining Group believes that its competitive strengths, including (i) adequate resources to satisfy the needs of its customers; (ii) experienced senior management with extensive working experiences and networks in the financing industry; (iii) its comprehensive credit control systems; and (iv) its ability to provide integrated financing services, may enable it to compete effectively with other competitors.

With a view to riding on the growth of the SME Financing Business in the PRC and after considering the economic growth potential of Yancheng in late 2011, the Company commenced the feasibility study of setting up a small loan company in Yancheng, which is the largest jurisdiction area and has the second largest population of Jiangsu Province, the PRC.

LETTER FROM MESSIS CAPITAL

The SME Financing Business is supported by the Yancheng Government, which realizes the difficulties and problems in obtaining financing by the SMEs and has been helping SMEs to seek financings. In September 2012, the Yancheng Economic Technical Development Zone invited tenders for the setting up of a small loan company to provide financing services to the technology-focused SMEs in Yancheng. The Group was awarded the tender and accordingly, it established Yancheng Goldbond and fully paid up the registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) in November 2012. Yancheng Goldbond has obtained the business licence in April 2013 and is authorised to offer authorised financing solutions to all technology-focused SMEs within the city of Yancheng. Unlike all other agricultural-focused small loan companies in the PRC which are mainly authorised to provide financing services to SMEs and individuals in agricultural related sector, Yancheng Goldbond is also authorised to offer, in addition to financing services, loan guarantee services, direct venture investment and other services approved by the provincial government, to its customers in Yancheng.

Yancheng Goldbond, led by a group of experienced senior management, had 19 personnel as at the Latest Practicable Date. The key management of Yancheng Goldbond comprises professionals from well-recognised banks in the PRC with extensive working experiences in the banking and credit industries ranging from over 10 to 20 years. Yancheng Goldbond is proactively identifying and in negotiation with potential clients who are subject to credit assessment procedures under the established credit assessment framework and risk control measures of Yancheng Goldbond. Since the obtaining of the business license in April 2013 and up to the Latest Practicable Date, Yancheng Goldbond had entered into two agreements and pursuant to which Yancheng Goldbond agreed to provide loan to and to invest in the equity of a PRC company.

The principal marketing strategies of Yancheng Goldbond are the reliance on its own sales channels and referrals. Potential clients can approach Yancheng Goldbond through its office in Yancheng and telephone hotline. Yancheng Goldbond has recruited and will maintain sufficient members in the sales and marketing team to solicit business. As the members of the senior management and sales and marketing team of Yancheng Goldbond have established network in the financing industry, referrals from time to time are also expected.

As at the Latest Practicable Date, Yancheng Goldbond had fully paid up its registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) which is sufficient to meet its current business needs. Yancheng Goldbond has established connections with several banks in Yancheng and is authorised to have gearing up to 100% of its registered capital. In the future, Yancheng Goldbond may finance its expansion of operations through a combination of (i) borrowings and/or (ii) cash generated from its operations. Currently, Yancheng Goldbond focuses on provision of loans and direct venture investments. In the coming future, Yancheng Goldbond may engage in provision of loan guarantee services, which would broaden its scope of services available to its clients and attract potential clients with different funding needs.

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Riding on the solid experience and proven track record gained in the development of financing services in the past few years, the Directors are optimistic about the development of Yancheng Goldbond and expect that Yancheng Goldbond, as another business platform for business expansion in Jiangsu Province, the PRC, will contribute stable revenue stream to the Remaining Group.

We have reviewed the Board's analysis of the business operation of the Remaining Group as set out above and the 2012 China Urban Competitiveness Report of Institute of Finance and Trade Economics of the Chinese Academy of Social Sciences “中國社科院財貿經濟研究所《2012年中國城市競爭力報告》”, the government official website of Jiangsu Province and the government official website of Yancheng. We note that (i) the Remaining Group has gained sufficient experience through the running of financing services business since 2006; (ii) the SME Financing Business is supported by the Yancheng Government and the Yancheng Economic Technical Development Zone by inviting tenders for the setting up of a small loan company to provide financing services to the technology-focused SMEs in Yancheng; (iii) Yancheng Goldbond has fully paid up registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) which is believed to be sufficient to meet its current business needs; (iv) Yancheng has been one of the top 100 competitive cities in China since 2003 with per capita gross domestic product (“GDP”) of over RMB38,000 in 2011; (v) Yancheng has the largest jurisdiction area and the second largest population of Jiangsu Province; (vi) there is substantial growth of technology-related industries in Yancheng in recent years with 46.7% growth in the GDP of the technology-related industries in 2010; and (vii) Yancheng Goldbond, led by a group of experienced senior management with extensive working experiences in the banking and credit industries, has recruited and will maintain sufficient members in its sales and marketing team to solicit business. Accordingly, we are of the view that the business plan of the Remaining Group in the provision of financing services targeting SMEs in Hong Kong and the PRC and holding of interests in jointly controlled entities (i.e. RZ Group and RZ Capital) is sound and in the interests of the Company and the Shareholders as a whole.

Based on the above information, we are also of the view that the assumptions made by the Board, in relation to (i) the demand from SMEs for financing channels other than banking systems in the PRC will facilitate steady growth of the Remaining Group's business; and (ii) the Remaining Group has competitive strengths to compete effectively with other competitors, are fair and reasonable.

The Subscription Agreement

Date	:	2 May 2013
Issuer	:	RZ Capital
Subscribers	:	Capital Grower, as to 737 new RZ Capital Shares Management SPV, as to 3,685 new RZ Capital Shares
Management Investors	:	Mr. Cai, Mr. Fu and Mr. Peng
Mr. Xie	:	Mr. Xie Xiaoqing

LETTER FROM MESSIS CAPITAL

Capital Grower is an investment holding company and is wholly and beneficially owned by Mr. Xie, a Director within the preceding 12 months and currently a director of the RZ Capital Group. The Management SPV is an investment vehicle owned as to 60% by Mr. Cai, 20% by Mr. Peng and 20% by Mr. Fu. Mr. Cai is a director of the operating subsidiary of RZ Capital. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save that Mr. Peng and Mr. Fu are the senior management of the operating subsidiary of RZ Capital, Mr. Peng and Mr. Fu are Independent Third Parties.

Subscription Shares

The Subscribers have conditionally agreed to subscribe for, and RZ Capital has conditionally agreed to allot and issue, the Subscription Shares, being 4,422 new RZ Capital Shares. The Subscription Shares represent approximately 4.42% of the issued share capital of RZ Capital as at the Latest Practicable Date and approximately 4.24% of the issued share capital of RZ Capital as enlarged by the issue of the Subscription Shares.

RZ Capital is currently a 50.06%-owned subsidiary of the Company. Upon Completion, the Company's equity interest in RZ Capital will be reduced to approximately 47.94% and RZ Capital will cease to be a subsidiary of the Company. For further details on the RZ Capital Group, please refer to the section headed "Information on the RZ Capital Group" above.

Subscription price

The aggregate subscription price of the Subscription Shares is US\$3.0 million (equivalent to approximately HK\$23.4 million) which shall be payable by cash as to US\$0.5 million (equivalent to approximately HK\$3.9 million) by Capital Grower and as to US\$2.5 million (equivalent to approximately HK\$19.5 million) by the Management SPV upon Completion.

The subscription price of the Subscription Shares was arrived at after arm's length negotiations between RZ Capital and the Subscribers and was principally determined with reference to, among other things, (i) the subscription price per subscription share under the 2011 Subscription Agreements; (ii) the unaudited consolidated net assets value of the RZ Capital Group of approximately HK\$409.9 million as at 30 September 2012; (iii) the track record of the RZ Capital Group; and (iv) the prospects of the RZ Capital Group.

The subscription price of approximately HK\$23.4 million for 4,422 new RZ Capital Shares represents approximately HK\$5,292 per new RZ Capital Share. The unaudited consolidated net assets value of the RZ Capital Group of approximately HK\$409.9 million as at 30 September 2012 represents the net assets value of approximately HK\$4,099 per RZ Capital Share. The subscription price per subscription share under the 2011 Subscription Agreements was approximately HK\$156.0 million for 29,500 RZ Capital Shares, representing approximately HK\$5,288 per RZ Capital Share.

LETTER FROM MESSIS CAPITAL

The executive Directors believe that the business growth potential of the RZ Capital Group would be further enhanced with dedicated key management of the RZ Capital Group and increased financial resources as a result of the Subscription. We are of the view that the above assumption is fair and reasonable.

Having considered that (i) the subscription price per new RZ Capital Share under the Subscription Agreement represents a substantial premium of approximately 29.1% over the unaudited consolidated net assets value per RZ Capital Share of approximately HK\$4,099 as at 30 September 2012 and a slight premium of approximately 0.1% over the subscription price per RZ Capital Share under the 2011 Subscription Agreements; and (ii) the business growth potential of the RZ Capital Group would be further enhanced with dedicated key management of the RZ Capital Group and increased financial resources as a result of the Subscription, we are of the view that the subscription price of the Subscription Shares is fair and reasonable so far as the Independent Shareholders are concerned.

Conditions precedent to the Subscription

Completion shall be subject to, amongst others, the following conditions precedent:

- (i) RZ Capital having performed and complied with, in all material respects, all covenants and obligations required to be performed or complied with by it under the Subscription Agreement on or before the date of Completion;
- (ii) each of the Subscribers having performed and complied with, in all material respects, all covenants and obligations required to be performed or complied with by it under the Subscription Agreement on or before the date of Completion;
- (iii) all consents required in connection with the issuance and subscription of the Subscription Shares pursuant to the Subscription Agreement and the performance of the transactions contemplated under, inter alia, the Subscription Agreement and the Shareholders' Agreement, including without limitation, the approval of the Shareholders in respect of consummation of the transactions contemplated under, inter alia, the Subscription Agreement and the Shareholders' Agreement, having been obtained;
- (iv) the compliance by the Company in material respect of all relevant provisions of the Listing Rules and other requirements of the Stock Exchange in respect of the consummation of the transactions contemplated under, inter alia, the Subscription Agreement and the Shareholders' Agreement;
- (v) the Shareholders' Agreement having been executed by the Subscribers on Completion; and
- (vi) the RZ Group Shareholders' Agreement having been executed by the parties thereto on Completion.

LETTER FROM MESSIS CAPITAL

The Subscribers may at any time waive in whole or in part any of the conditions precedent set out in the Subscription Agreement (other than paragraphs (ii), (iii), (iv), (v) and (vi) above) by notice to RZ Capital before Completion. RZ Capital may at any time waive in whole or in part the condition precedent set out in paragraph (ii) above by notice to the Subscribers before Completion. If the conditions precedent set out in the Subscription Agreement have not been fulfilled or waived on or before 30 June 2013 (or such later date as may be agreed in writing by RZ Capital and the Subscribers), any party may terminate the Subscription Agreement.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the Latest Practicable Date, none of the conditions precedent to the Subscription Agreement had been fulfilled or waived and neither RZ Capital nor the Subscribers had any intention to waive any conditions precedent to the Subscription Agreement.

Mr. Xie has irrevocably and unconditionally undertaken to RZ Capital that in the event that any Management Investor(s) (i) fails to invest into the Management SPV or (ii) fails to pursue all necessary steps to undertake his investment commitment(s) into the Management SPV, Mr. Xie shall take up, or procure the taking up of, such investment commitment(s) so as to consummate the subscription of the Subscription Shares by the Management SPV pursuant to the Subscription Agreement.

Completion

Completion shall take place on the third (3rd) Business Day following the fulfilment or waiver of all of the conditions precedent set out in the Subscription Agreement (other than those conditions precedent that by their terms are intended to or may be fulfilled at Completion) or on such other date as the parties thereto may agree in writing.

Upon Completion, RZ Capital will cease to be a subsidiary of the Company and be accounted for as a jointly controlled entity of the Company and the results and financial position of the RZ Capital Group will no longer be consolidated into the consolidated financial statements of the Group.

Please refer to the paragraph headed "Possible financial effects of the Subscription" set out in this letter below.

We have reviewed all the terms of the Subscription Agreement, including the subscription price, the conditions precedent to the Subscription and the Completion as set out above, and are not aware of any extra-ordinary terms or any terms unfavourable to the Group in the Subscription Agreement. Accordingly, we are of the view the Subscription Agreement is on normal commercial terms.

LETTER FROM MESSIS CAPITAL

Shareholders' Agreement

As disclosed in the 2011 Announcement and the 2011 Circular, Silver Creation, a wholly-owned subsidiary of a leading PRC-focused private equity firm, was introduced to invest in RZ Capital and RZ Group and the 2011 Shareholders' Agreement and the 2011 RZ Group Shareholders' Agreement were entered into by respective parties thereto to govern certain rights and obligations of the respective shareholders of RZ Capital and RZ Group. Upon Completion, RZ Capital, the Subscribers, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities, Mr. Xie and the Management Investors will enter into the Shareholders' Agreement to restate and amend the terms of the 2011 Shareholders' Agreement to govern certain rights and obligations among all existing and new RZ Capital Shareholders. The principal terms of the 2011 Shareholders' Agreement have been set out in the 2011 Announcement and the 2011 Circular. Set out below are the proposed major amendments to the principal terms of the 2011 Shareholders' Agreement to be incorporated in the Shareholders' Agreement:

(1) Repurchase or redemption of shares

The terms for redemption or repurchase of the RZ Capital Shares as stated in the 2011 Shareholders' Agreement remain the same in the Shareholders' Agreement except the following:

Principal terms as set out in the 2011 Shareholders' Agreement

Proposed amendments to be incorporated in the Shareholders' Agreement

Commencement of the Proposed IPO, change of business of RZ Capital and RZ Group and ownership of the Company

If any of the following events occurs before the completion of the Proposed IPO of RZ Capital:

(A) Perfect Honour, Mr. Xie or any of the Xie-Legend-Plenty Entities unreasonably or improperly objects, delays or otherwise obstructs the Proposed IPO when RZ Capital or RZ Group has already met the listing requirements;

(B) unless otherwise agreed to in writing by all of the RZ Capital Shareholders or the shareholders of RZ Group (as the case may be), RZ Capital or RZ Group (as the case may be) still has not started listing preparation work in relation to the Proposed IPO before 31 December 2012;

The date would be changed from 31 December 2012 to 31 December 2013.

LETTER FROM MESSIS CAPITAL

Principal terms as set out in the 2011 Shareholders' Agreement

Proposed amendments to be incorporated in the Shareholders' Agreement

- (C) at the direction of Perfect Honour, Mr. Xie or any of the Xie-Legend-Plenty Entities but against the advice of Silver Creation acting reasonably, RZ Capital or RZ Group (as the case may be) embarks on new sectors that are irrelevant to their respective original businesses; or
- (D) the direct or indirect percentage ownership of Mr. Wong Yu Lung, Charles, the controlling Shareholder, together with his affiliates and parties acting in concert with any of them, in the Company drops below 35%,

and such event is not caused by or as a result of any default, fraud, misconduct or negligence of Silver Creation or any of its affiliates, Silver Creation may, by written notice, require Perfect Honour and the Xie-Legend-Plenty Entities to jointly elect either of the following:

- (a) procure RZ Capital to redeem, and RZ Capital shall redeem, on a several basis, a pro rata portion of their respective RZ Capital Shares such that Silver Creation's beneficial ownership in the total issued RZ Capital Shares will reach 50.1% ("**Event A**") and Perfect Honour and the Xie-Legend-Plenty Entities' beneficial ownership in the total issued RZ Capital Shares will become approximately 35.43% and 14.47% respectively;

The respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital after completion of Event A would be changed from approximately 35.43% and approximately 14.47% respectively to approximately 30.10% and approximately 12.29% respectively.

or

LETTER FROM MESSIS CAPITAL

Principal terms as set out in the 2011 Shareholders' Agreement

- (b) on a several basis, purchase all (but not part) of the RZ Capital Shares and the RZ Group Shares (provided that the Proposed IPO in relation to RZ Group has not taken place at that time) held by Silver Creation such that after completion of such repurchase (“**Event B**”), the respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in each of RZ Capital and RZ Group (as the case may be) shall be 71% and 29% respectively.

Non-completion of the Proposed IPO

Unless otherwise agreed to in writing by all of the RZ Capital Shareholders, if RZ Capital has not completed the Proposed IPO before 31 December 2015 (other than due to or as a result of any material default, fraud, misconduct or negligence of Silver Creation), Silver Creation may request Perfect Honour and the Xie-Legend-Plenty Entities to elect jointly, at their sole and absolute discretion, either:

- (a) on a several basis, purchase all (but not part) of the RZ Capital Shares and the RZ Group Shares (provided that the Proposed IPO in relation to RZ Group has not taken place at that time) held by Silver Creation (“**Event C**”); or
- (b) procure RZ Capital and RZ Group to redeem all (but not part) of the RZ Capital Shares and the RZ Group Shares (provided that the Proposed IPO in relation to RZ Group has not taken place at that time) held by Silver Creation (“**Event D**”),

Proposed amendments to be incorporated in the Shareholders' Agreement

The respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital after completion of Event B would be changed from 71% and 29% respectively to approximately 67.99% and approximately 27.77% respectively.

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Principal terms as set out in the 2011 Shareholders' Agreement

such that after completion of the above, the respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in each of RZ Capital and RZ Group (as the case may be) shall be 71% and 29% respectively.

Proposed amendments to be incorporated in the Shareholders' Agreement

The respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital after completion of: (i) Event C would be changed from 71% and 29% respectively to approximately 67.99% and approximately 27.77% respectively; and (ii) Event D would be changed from 71% and 29% respectively to approximately 66.81% and approximately 27.29% respectively.

As stated in the 2011 Circular, the Company will comply with the requirements of the Listing Rules as and when required if Silver Creation makes the request as aforesaid. For the avoidance of doubt, as the aforesaid obligation regarding repurchase or redemption of the RZ Capital Shares and/or the RZ Group Shares under the Shareholders' Agreement is triggered not at the discretion of the Company, is part and parcel of the Subscription and the transactions contemplated thereunder and will form part of the resolution to be proposed for the Independent Shareholders' approval at the EGM, no general meeting of the Company is required to be held to approve the same again if Silver Creation makes the request as aforesaid but such repurchase or redemption will be subject to the announcement requirement pursuant to the Listing Rules.

Please refer to the paragraph headed "Shareholding structure of RZ Capital" under the section headed "Information on the RZ Capital Group" above for details of the proposed shareholding structure of RZ Capital immediately upon completion of each of Event A, Event B, Event C and Event D.

(2) Appointment of directors

The number of directors of RZ Capital which Perfect Honour shall be entitled to nominate would be changed from three to two and which Silver Creation shall be entitled to nominate would be changed from one to two, and neither Capital Grower nor the Management SPV shall have any right to nominate any director.

(3) Undertaking by the Management Investors

Each of the Management Investors and the Management SPV undertakes (i) to take all necessary actions or cause all necessary actions to be taken to consummate the Proposed IPO of RZ Capital and (ii) not to, directly or indirectly, take any action or cause any action to be taken which is likely or intended to obstruct, interfere with or otherwise disrupt consummation of the Proposed IPO of RZ Capital at any time after the date of the Shareholders' Agreement.

(4) Lock up of the Subscription Shares

Save for the repurchase or redemption of the RZ Capital Shares, the right of first refusal and permitted transfer as provided in the Shareholders' Agreement, (a) no direct or indirect transfer of the Subscription Shares shall be made by the Subscribers within 12 months from the

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completion date of the Proposed IPO of RZ Capital; and (b) no direct or indirect transfer of the Subscription Shares shall be made by the Subscribers within 24 months from the completion date of the Proposed IPO of RZ Capital, which, immediately after such transfer, will result in the Subscription Shares held by that Subscriber falling below 40% of the Subscription Shares it subscribed for under the Subscription Agreement.

We have reviewed all the proposed major amendments to the principal terms of the 2011 Shareholders' Agreement to be incorporated in the Shareholders' Agreement, in particular the terms for redemption or repurchase of the RZ Capital Shares as set out above. We are not aware of any extra-ordinary terms or any terms unfavourable to the Group proposed as the amendments to the Shareholders' Agreement and accordingly we are of the view that the above proposed terms of the Shareholders' Agreement are on normal commercial terms.

RZ Group Shareholders' Agreement

Upon Completion, RZ Group, Perfect Honour, Silver Creation, the Xie-Legend-Plenty Entities and Mr. Xie will enter into the RZ Group Shareholders' Agreement to supplement the terms of the 2011 RZ Group Shareholders' Agreement (the principal terms of which have been set out in the 2011 Announcement and the 2011 Circular) as a result of the signing of the Shareholders' Agreement, namely, (a) the timing for commencement of the listing preparation work in relation to the Proposed IPO which may trigger the obligations for redemption or repurchase of the RZ Capital Shares and/or the RZ Group Shares would be changed to 31 December 2013; and (b) the respective shareholding of Perfect Honour and the Xie-Legend-Plenty Entities in RZ Capital (i) after completion of repurchase of the RZ Capital Shares held by Silver Creation in full by Perfect Honour and the Xie-Legend-Plenty Entities would be changed from 71% and 29% respectively to approximately 67.99% and approximately 27.77% respectively and (ii) after completion of redemption of the RZ Capital Shares held by Silver Creation in full by RZ Capital would be changed from 71% and 29% respectively to approximately 66.81% and approximately 27.29% respectively.

We have reviewed the proposed amendments to the terms of the 2011 RZ Group Shareholders' Agreement to be incorporated in the RZ Group Shareholders' Agreement, in particular the terms for the timing for commencement of the listing preparation work and the respective shareholding as a result of the signing of the Shareholders' Agreement as set out above. We are not aware of any extra-ordinary terms or any terms unfavourable to the Group proposed as the amendments to the RZ Group Shareholders' Agreement and accordingly we are of the view that the above proposed terms of the RZ Group Shareholders' Agreement are on normal commercial terms.

Possible financial effects of the Subscription

Upon Completion, RZ Capital will cease to be a subsidiary of the Company and its financial results and positions will be deconsolidated from, and then be accounted for by equity method in, the consolidated financial statements of the Group. Since RZ Capital is a major subsidiary of the Company, and the Deemed Disposal is a very substantial disposal, the financial situation of the Group will be significantly changed to the Remaining Group as set out below:

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Based on the Information, assuming the Deemed Disposal were completed on 30 September 2012, the Remaining Group would recognise a gain of approximately HK\$60 million, which is calculated on the basis of (1) approximately 47.94% of the estimated fair value of the RZ Capital Group upon Completion; and (2) after deduction of the Group's share of the net assets value of the RZ Capital Group as at 30 September 2012. The pro forma gain as stated above is different from the estimated gain (the "**Estimated Gain**") as disclosed in the Company's announcement dated 2 May 2013 because the Estimated Gain was calculated, for illustrative purpose only, with reference to the unaudited consolidated net assets of the RZ Capital Group as at 30 September 2012 adjusted with the estimated net proceeds of the Subscription while the pro forma again as stated above is calculated with reference to the estimated fair value of the RZ Capital Group and the unaudited consolidated net assets of the RZ Capital Group as at 30 September 2012 as detailed in the Information. Furthermore, the actual gain or loss on the Deemed Disposal to the Remaining Group upon Completion may be different from the pro forma amount as stated above, as the actual gain or loss will depend on, amongst others, the carrying amount of the net assets value of the RZ Capital Group, the carrying amount of non-controlling interests in the RZ Capital Group and the fair value of investment retained in the RZ Capital Group upon Completion. Hence, the actual gain or loss on the Deemed Disposal of the Remaining Group is not ascertainable until the date of Completion.

Based on the Information, the net assets of the Remaining Group (being the existing Group taking into account of the Deemed Disposal as if it were completed on 30 September 2012) attributable to its equity holders will increase from approximately HK\$1,998 million to approximately HK\$2,058 million, as a result of the Deemed Disposal.

According to the information set out above, the Remaining Group would recognise a gain of approximately HK\$60 million and the net assets of the Remaining Group attributable to its equity holders will increase from approximately HK\$1,998 million to approximately HK\$2,058 million as a result of the Deemed Disposal. Accordingly, we are of the view that the Subscription will have a positive financial impact on both the net income and net assets per Share immediately after Completion.

OPINION

To arrive at our recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed the factors and the reasons summarized as follows:

1. the Subscription is in the interests of the Company and the Shareholders as a whole but not in the ordinary and usual course of business of the Company;
2. the terms of the Subscription Agreement, including subscription price per new RZ Capital Share, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned;
3. the Subscription will have a positive financial impact on both the net income and net assets per Share immediately after Completion; and

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4. the business plan of the Remaining Group in the provision of financing services targeting SMEs in Hong Kong and the PRC and holding of interests in jointly controlled entities (i.e. RZ Group and RZ Capital) is sound and in the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having reviewed all the reasons and factors as set out above, we are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole but not in the ordinary and usual course of business of the Company and the terms of the Subscription Agreement are on normal commercial terms and fair and reasonable so far as the interests of the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Michael Leung
Executive Director

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

Set out below are the unaudited consolidated statements of financial position of the RZ Capital Group as at 31 March 2010, 2011 and 2012, 30 September 2012 and 31 December 2012 and the unaudited consolidated statements of comprehensive income, the unaudited consolidated statements of changes in equity and the unaudited consolidated statements of cash flows of the RZ Capital Group for the three years ended 31 March 2012 and for the nine months ended 31 December 2012 (collectively referred to “Unaudited Consolidated Financial Information of the RZ Capital Group”), which have been prepared by the Directors in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules.

The auditor of the Company, Deloitte Touche Tohmatsu, has reviewed the Unaudited Consolidated Financial Information of the RZ Capital Group in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants and concluded that nothing has come to their attention that causes them to believe that the Unaudited Consolidated Financial Information of the RZ Capital Group is not prepared, in all material respects, in accordance with the accounting policies consistent with the basis set out in Note 2 to the Unaudited Consolidated Financial Information of the RZ Capital Group.

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the nine months		For the year ended 31 March		
	ended 31 December		2012	2011	2010
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	134,097	62,436	100,112	35,223	11,101
Other income	4,070	6,778	8,122	9,594	4,713
Staff costs	(1,679)	(1,161)	(1,952)	(889)	(727)
Other operating expenses	(2,759)	(3,022)	(8,506)	(1,239)	(2,698)
Direct finance costs	(62,654)	(39,376)	(58,133)	(18,606)	(4,911)
Profit before taxation	71,075	25,655	39,643	24,083	7,478
Taxation	(17,682)	(5,294)	(8,779)	(4,468)	(1,665)
Profit for the period/year	<u>53,393</u>	<u>20,361</u>	<u>30,864</u>	<u>19,615</u>	<u>5,813</u>
Other comprehensive income					
Exchange differences arising on translation	–	2,108	2,108	(192)	–
Total comprehensive income for the period/year	<u>53,393</u>	<u>22,469</u>	<u>32,972</u>	<u>19,423</u>	<u>5,813</u>

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	At 31 December 2012 HK\$'000	At 30 September 2012 HK\$'000	At 31 March 2012 HK\$'000	At 31 March 2011 HK\$'000	2010 HK\$'000
Non-current assets					
Equipment	770	603	773	609	140
Loan to a related company	173,272	173,272	173,272	–	–
Finance leases receivable	<u>809,752</u>	<u>732,376</u>	<u>689,796</u>	<u>309,786</u>	<u>114,882</u>
	<u>983,794</u>	<u>906,251</u>	<u>863,841</u>	<u>310,395</u>	<u>115,022</u>
Current assets					
Finance leases receivable	639,385	614,469	525,662	174,390	55,424
Prepayments, deposits and other receivables	9,003	11,981	5,621	3,941	101
Amount due from a related company	845	404	542	–	–
Loan to a former fellow subsidiary	–	–	–	134,940	66,966
Security deposits	4,534	16,380	19,430	8,384	33,708
Short term bank deposit with original maturity within three months	2,500	2,702	2,304	–	–
Bank balances and cash	<u>24,651</u>	<u>34,457</u>	<u>28,420</u>	<u>9,302</u>	<u>15,833</u>
	<u>680,918</u>	<u>680,393</u>	<u>581,979</u>	<u>330,957</u>	<u>172,032</u>
Current liabilities					
Other payables and accrued charges	9,160	20,348	10,947	47,600	9,698
Amount due to the former immediate holding company	–	–	–	156,075	78,030
Deposits from finance lease customers	68,648	55,970	43,552	1,666	–
Deferred income	19,236	16,916	14,048	53	–
Taxation	3,073	5,374	3,439	1,879	493
Bank borrowings – amount due within one year	<u>344,991</u>	<u>381,048</u>	<u>372,718</u>	<u>128,969</u>	<u>30,337</u>
	<u>445,108</u>	<u>479,656</u>	<u>444,704</u>	<u>336,242</u>	<u>118,558</u>
Net current assets (liabilities)	<u>235,810</u>	<u>200,737</u>	<u>137,275</u>	<u>(5,285)</u>	<u>53,474</u>
Total assets less current liabilities	<u><u>1,219,604</u></u>	<u><u>1,106,988</u></u>	<u><u>1,001,116</u></u>	<u><u>305,110</u></u>	<u><u>168,496</u></u>

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

	At 31 December 2012 HK\$'000	At 30 September 2012 HK\$'000	2012 HK\$'000	At 31 March 2011 HK\$'000	2010 HK\$'000
Capital and reserves					
Share capital	780	780	780	–	–
Reserves	<u>427,500</u>	<u>409,074</u>	<u>374,107</u>	<u>30,115</u>	<u>10,692</u>
Total equity	<u>428,280</u>	<u>409,854</u>	<u>374,887</u>	<u>30,115</u>	<u>10,692</u>
Non-current liabilities					
Deposits from finance lease customers	265,221	237,860	182,641	17,881	7,780
Deferred income	21,138	19,959	19,917	2,489	586
Bank borrowings – amount due after one year	<u>504,965</u>	<u>439,315</u>	<u>423,671</u>	<u>254,625</u>	<u>149,438</u>
	<u>791,324</u>	<u>697,134</u>	<u>626,229</u>	<u>274,995</u>	<u>157,804</u>
	<u><u>1,219,604</u></u>	<u><u>1,106,988</u></u>	<u><u>1,001,116</u></u>	<u><u>305,110</u></u>	<u><u>168,496</u></u>

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Statutory surplus reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2009	–	–	169	(1,101)	5,811	4,879
Profit for the year and total comprehensive income for the year	–	–	–	–	5,813	5,813
Transferred to statutory surplus reserve	–	–	600	–	(600)	–
At 31 March 2010	–	–	769	(1,101)	11,024	10,692
Profit for the year	–	–	–	–	19,615	19,615
Exchange differences arising on translation	–	–	–	(192)	–	(192)
Total comprehensive (expense) income for the year	–	–	–	(192)	19,615	19,423
Transferred to statutory surplus reserve	–	–	943	–	(943)	–
At 31 March 2011	–	–	1,712	(1,293)	29,696	30,115
Profit for the year	–	–	–	–	30,864	30,864
Exchange differences arising on translation	–	–	–	2,108	–	2,108
Total comprehensive income for the year	–	–	–	2,108	30,864	32,972
Issue of ordinary shares	780	311,220	–	–	–	312,000
Expenses incurred in connection with issue of shares	–	(200)	–	–	–	(200)
Transferred to statutory surplus reserve	–	–	2,218	–	(2,218)	–
At 31 March 2012	780	311,020	3,930	815	58,342	374,887
Profit for the period and total comprehensive income for the period	–	–	–	–	53,393	53,393
Transferred to statutory surplus reserve	–	–	7,471	–	(7,471)	–
At 31 December 2012	<u>780</u>	<u>311,020</u>	<u>11,401</u>	<u>815</u>	<u>104,264</u>	<u>428,280</u>

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Statutory surplus reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2011	–	–	1,712	(1,293)	29,696	30,115
Profit for the period	–	–	–	–	20,361	20,361
Exchange differences arising on translation	–	–	–	2,108	–	2,108
Total comprehensive income for the period	–	–	–	2,108	20,361	22,469
Issue of ordinary shares	780	311,220	–	–	–	312,000
Expenses incurred in connection with issue of shares	–	(200)	–	–	–	(200)
Transferred to statutory surplus reserve	–	–	2,218	–	(2,218)	–
At 31 December 2011	780	311,020	3,930	815	47,839	364,384

APPENDIX I FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the nine months ended 31 December		For the year ended 31 March		
	2012	2011	2012	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
OPERATING ACTIVITIES					
Profit for the period/year	53,393	20,361	30,864	19,615	5,813
Adjustments for:					
Taxation	17,682	5,294	8,779	4,468	1,665
Depreciation of equipment	604	280	364	95	88
Direct finance costs	62,654	39,376	58,133	18,606	4,911
Interest income from banks	(154)	(259)	(307)	(163)	(62)
Interest income from a related company	(3,916)	(954)	(2,250)	–	–
Interest income from a former fellow subsidiary	–	–	–	(1,051)	(1,439)
Interest income from entrusted loan	–	–	–	–	(682)
Effect of foreign exchange rate changes	–	(5,035)	(5,625)	(4,641)	–
Operating cash flows before movements in working capital	130,263	59,063	89,958	36,929	10,294
Increase in finance leases receivable	(233,679)	(634,641)	(700,745)	(293,993)	(151,828)
Increase in prepayments, deposits and other receivables	(3,382)	(54)	(1,502)	(3,834)	(19)
Decrease (increase) in security deposits	14,896	(1,099)	(10,531)	27,331	(33,708)
(Decrease) increase in other payables and accrued charges	(1,787)	(15,774)	(46,610)	37,325	9,550
(Decrease) increase in deferred income	(7,798)	20,210	30,857	1,921	(58)
Increase in deposits from finance lease customers	107,676	155,712	203,499	9,664	2,771
Decrease (increase) in amount due from a related company	1,035	(2,480)	(542)	–	–
Cash from (used in) operations	7,224	(419,063)	(435,616)	(184,657)	(162,998)
Enterprise Income Tax paid in China	(18,048)	(4,975)	(7,393)	(3,082)	(2,010)
Net cash used in operating activities	(10,824)	(424,038)	(443,009)	(187,739)	(165,008)

	For the nine months		For the year ended 31 March		
	ended 31 December		2012	2011	2010
	2012	2011	2012	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
INVESTING ACTIVITIES					
Interest received	154	259	307	163	744
Loans to a related company	–	(29,664)	(29,664)	–	–
Loan to a former fellow subsidiary	–	–	–	(62,937)	(7,259)
Purchase of equipment	(601)	(482)	(495)	(544)	(18)
Net cash used in investing activities	(447)	(29,887)	(29,852)	(63,318)	(6,533)
FINANCING ACTIVITIES					
(Repayment to) advances from the former immediate holding company	–	–	(154)	75,723	10
Bank loans raised	387,037	549,844	611,189	261,218	179,775
Interest paid	(45,869)	(33,892)	(48,580)	(17,986)	(4,502)
Repayment of bank loans	(333,470)	(174,991)	(224,545)	(75,001)	–
Issue of ordinary shares	–	156,078	156,078	–	–
Payment of transaction costs attributable to issue of ordinary shares	–	(200)	(200)	–	–
Net cash from financing activities	7,698	496,839	493,788	243,954	175,283
Net (decrease) increase in cash and cash equivalents	(3,573)	42,914	20,927	(7,103)	3,742
Cash and cash equivalents at beginning of the period/year	30,724	9,302	9,302	15,833	12,091
Effect of foreign exchange rate changes	–	2,345	495	572	–
Cash and cash equivalents at end of the period/year	<u>27,151</u>	<u>54,561</u>	<u>30,724</u>	<u>9,302</u>	<u>15,833</u>
Analysis of balances of cash and cash equivalents					
Bank balances and cash	24,651	51,558	28,420	9,302	15,833
Short term bank deposit with original maturity within three months	2,500	3,003	2,304	–	–
	<u>27,151</u>	<u>54,561</u>	<u>30,724</u>	<u>9,302</u>	<u>15,833</u>

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE RZ CAPITAL GROUP**1. General**

On 2 May 2013, Rongzhong Capital Holdings Limited (the “Disposal Company”) entered into the subscription agreement with investors, pursuant to which the investors conditionally agreed to subscribe for and the Disposal Company conditionally agreed to allot and issue the shares. Upon completion of the deemed disposal, the Disposal Company will cease to be the subsidiary of Goldbond Group Holdings Limited (the “Company”).

2. Basis of presentation of the Unaudited Consolidated Financial Information of the RZ Capital Group

The Unaudited Consolidated Financial Information of the RZ Capital Group has been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules, and solely for the purpose of inclusion in this circular.

The amounts included in the Unaudited Consolidated Financial Information of the RZ Capital Group have been recognised and measured in accordance with the relevant accounting policies of the Company and its subsidiaries adopted in the preparation of the its unaudited consolidated financial statements for the period from 1 April 2012 to 30 September 2012, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The Unaudited Consolidated Financial Information of the RZ Capital Group does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 “Presentation of Financial Statements” nor an interim financial report as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. In addition, for the purpose of the preparation of the Unaudited Consolidated Financial Information of the RZ Capital Group, the comparative consolidated financial information in respect of the year ended 31 March 2009 has not been presented.

**A. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE REMAINING GROUP**

The following is the text of a report, for the purpose of inclusion in this circular, received from the independent reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.

Deloitte.
德勤

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL
INFORMATION TO THE DIRECTORS OF GOLDBOND GROUP HOLDINGS
LIMITED**

We report on the unaudited pro forma financial information of Goldbond Group Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the deemed disposal of certain interest in Rongzhong Capital Holdings Limited might have affected the financial information presented, for inclusion in Appendix II to the circular of the Company dated 24 May 2013 (the "Circular"). The basis of preparation of the unaudited pro forma financial information is set out on pages II-3 to II-14 of the Circular.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at 30 September 2012 or any future date; or
- the results and cash flows of the Group for the year ended 31 March 2012 or any future period.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 May 2013

**B. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING
GROUP****Introduction**

The following is a summary of an illustrative and unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows (collectively referred to as the “Unaudited Pro Forma Financial Information”) of the Remaining Group, which have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Subscription upon Completion, as if the Subscription were completed on 30 September 2012 for the unaudited pro forma consolidated statement of financial position and as if the Subscription were completed on 1 April 2011 for the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows. The Unaudited Pro Forma Financial Information of the Remaining Group has been prepared on the basis that RZ Capital, upon Completion and as if the Subscription were completed on 30 September 2012 or 1 April 2011 for the purposes of the unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statement of comprehensive income, respectively, would be classified as a jointly controlled entity of the Company and would be accounted for using the equity method on the basis that all the decisions about the relevant activities of RZ Capital require the unanimous consent of the Company and other shareholders of RZ Capital.

This Unaudited Pro Forma Financial Information of the Remaining Group has been prepared by the directors of the Company for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at 30 September 2012 or at any future date or the results and cash flows of the Group for the year ended 31 March 2012 or for any future period.

The Unaudited Pro Forma Financial Information of the Remaining Group should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2012 as disclosed in the 2011/12 annual report of the Company, the unaudited consolidated financial statements of the Group for the six months ended 30 September 2012 as disclosed in the 2012/13 interim report of the Company and other financial information included elsewhere in the Circular.

Unaudited pro forma consolidated statement of financial position of the Remaining Group

The unaudited pro forma consolidated statement of financial position of the Remaining Group has been prepared based on the unaudited consolidated statement of financial position of the Group as at 30 September 2012, which has been extracted from the interim report of the Company for the period then ended, and the pro forma adjustments relating to the Subscription, which include, amongst others, the deconsolidation of the assets and liabilities attributable to the RZ Capital Group as explained in Note 1 below and other adjustments directly attributable to the transaction and factually supportable.

	Consolidated	Pro forma adjustments		Pro forma
	statement of financial position of the Group as at 30 September 2012 HK\$'000 (Unaudited)	HK\$'000 (Note 1)	HK\$'000 (Note 2)	consolidated statement of financial position of the Remaining Group HK\$'000 (Unaudited)
Non-current assets				
Equipment	1,695	(603)	–	1,092
Interest in jointly controlled entities	1,051,638	–	264,859	1,316,497
Loans to a jointly controlled entity	577,703	(173,272)	–	404,431
Finance leases receivable	732,376	(732,376)	–	–
Club debentures	18,179	–	–	18,179
	<u>2,381,591</u>			<u>1,740,199</u>
	-----			-----
Current assets				
Loan to a jointly controlled entity	71,462	–	–	71,462
Amount due from a jointly controlled entity	404	(404)	–	–
Finance leases receivable	614,469	(614,469)	–	–
Prepayments, deposits and other receivable	13,765	(11,981)	–	1,784
Security deposits	16,380	(16,380)	–	–
Short-term bank deposits				
– with original maturity within three months	568,758	(2,702)	–	566,056
Bank balances and cash	37,084	(34,457)	–	2,627
	<u>1,322,322</u>			<u>641,929</u>
	-----			-----
Current liabilities				
Other payables and accrued charges	41,810	(20,348)	–	21,462
Deposits from finance lease customers	55,970	(55,970)	–	–
Deferred income	16,916	(16,916)	–	–
Taxation	5,546	(5,374)	–	172
Bank borrowings – amount due within one year	381,048	(381,048)	–	–
Liabilities under shareholders' agreements	5,901	–	–	5,901
	<u>507,191</u>			<u>27,535</u>
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APPENDIX II
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE REMAINING GROUP**

	Consolidated statement of financial position of the Group as at 30 September 2012 HK\$'000 (Unaudited)	Pro forma adjustments		Pro forma consolidated statement of financial position of the Remaining Group HK\$'000 (Unaudited)
		HK\$'000 (Note 1)	HK\$'000 (Note 2)	
Net current assets	815,131			614,394
Total assets less current liabilities	3,196,722			2,354,593
Capital and reserves				
Share capital	274,501	–	–	274,501
Reserves	1,723,840	–	59,707	1,783,547
Equity attributable to owners of the Company	1,998,341	–	59,707	2,058,048
Non-controlling interests	204,702	(204,702)	–	–
Total equity	2,203,043			2,058,048
Non-current liabilities				
Deposits from finance lease customers	237,860	(237,860)	–	–
Deferred income	19,959	(19,959)	–	–
Bank borrowings – amount due after one year	439,315	(439,315)	–	–
Liabilities under shareholders' agreements	293,585	–	–	293,585
Redeemable convertible preference shares	2,960	–	–	2,960
	993,679			296,545
	3,196,722			2,354,593

Unaudited pro forma consolidated statement of comprehensive income of the Remaining Group

The unaudited pro forma consolidated statement of comprehensive income of the Remaining Group has been prepared based on the audited consolidated statement of comprehensive income of the Group for the year ended 31 March 2012, which has been extracted from the annual report of the Company for the year then ended, and the pro forma adjustments relating to the Subscription, which include, amongst others, the deconsolidation of the results attributable to the RZ Capital Group, details of which are set out in Appendix I to this circular, as explained in Note 3 below and other adjustments directly attributable to the transaction and factually supportable.

	Consolidated statement of comprehensive income of the Group for the year ended 31 March 2012		Pro forma adjustments			Pro forma consolidated statement of comprehensive income of the Remaining Group for the year ended 31 March 2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Note 3)	(Note 4)	(Note 5)	(Note 6)	(Unaudited)
Continuing operations						
Revenue	124,836	(100,112)	-	-	(2,250)	22,474
Other income	7,374	(8,122)	-	-	7,815	7,067
Staff costs	(28,949)	1,952	-	-	-	(26,997)
Other operating expenses	(35,536)	8,506	-	-	(5,565)	(32,595)
Impairment loss on loans receivable	(60,782)	-	-	-	-	(60,782)
Change in fair values of financial liabilities	(5,715)	-	-	-	-	(5,715)
Direct finance costs	(58,133)	58,133	-	-	-	-
Other finance costs	(360)	-	-	-	-	(360)
Share of profit of jointly controlled entities	16,056	-	-	12,638	-	28,694
Loss before taxation	(41,209)					(68,214)
Taxation	(8,779)	8,779	-	-	-	-
Loss for the year from continuing operations	(49,988)					(68,214)
Discontinued operations						
Profit for the year from discontinued operations	572,358	-	93,713	-	-	666,071
Profit for the year	522,370					597,857

APPENDIX II
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE REMAINING GROUP**

	Consolidated statement of comprehensive income of the Group for the year ended 31 March 2012		Pro forma adjustments			Pro forma consolidated statement of comprehensive income of the Remaining Group for the year ended 31 March 2012
	<i>HK\$'000</i> (Audited)	<i>HK\$'000</i> (Note 3)	<i>HK\$'000</i> (Note 4)	<i>HK\$'000</i> (Note 5)	<i>HK\$'000</i> (Note 6)	<i>HK\$'000</i> (Unaudited)
Other comprehensive income						
Exchange differences arising on translation	55,342	(2,108)	–	1,010	–	54,244
Total comprehensive income for the year	<u>577,712</u>					<u>652,101</u>
Profit for the year attributable to:						
Owners of the Company	500,813	(19,066)	93,713	12,638	–	588,098
Non-controlling interests	21,557	(11,798)	–	–	–	9,759
	<u>522,370</u>					<u>597,857</u>
Total comprehensive income for the year attributable to:						
Owners of the Company	549,960	(20,474)	93,713	13,648	–	636,847
Non-controlling interests	27,752	(12,498)	–	–	–	15,254
	<u>577,712</u>					<u>652,101</u>

Unaudited pro forma consolidated statement of cash flows of the Remaining Group

The unaudited pro forma consolidated statement of cash flows of the Remaining Group has been prepared based on the audited consolidated statement of cash flows of the Group for the year ended 31 March 2012, which has been extracted from the annual report of the Company for the year then ended, and the pro forma adjustments relating to the Subscription, which include, amongst others, the exclusion of the cash flows attributable to the RZ Capital Group, details of which are set out in Appendix I to this circular, as shown in Note 7 below and other adjustments directly attributable to the transaction and factually supportable.

	Consolidated statement of cash flows of the Group for the year ended 31 March 2012						Pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 March 2012
	HK\$'000 (Audited)	HK\$'000 (Note 7)	HK\$'000 (Note 4)	HK\$'000 (Note 5)	HK\$'000 (Note 8)	HK\$'000 (Note 9)	HK\$'000 (Unaudited)
			Pro forma adjustments				
OPERATING ACTIVITIES							
Profit for the year	522,370	(30,864)	93,713	12,638	-	-	597,857
Adjustments for:							
Taxation	33,300	(8,779)	-	-	-	-	24,521
Depreciation of equipment	2,588	(364)	-	-	-	-	2,224
Amortization of intangible assets	264	-	-	-	-	-	264
Allowance for bad and doubtful debts, net	15,362	-	-	-	-	-	15,362
Equity-settled share-based payment expenses	6,991	-	-	-	-	-	6,991
Change in fair values of financial liabilities	5,715	-	-	-	-	-	5,715
Finance costs	64,041	(58,133)	-	-	-	-	5,908
Impairment loss on loans receivable	60,782	-	-	-	-	-	60,782
Gain on disposal of equipment	(2,283)	-	-	-	-	-	(2,283)
Gain on disposal of subsidiaries	(501,634)	-	(93,713)	-	-	-	(595,347)
Interest income from banks	(8,227)	307	-	-	-	-	(7,920)
Interest income from loans to a jointly controlled entity	(24,724)	2,250	-	-	-	-	(22,474)
Share of loss of an associate	761	-	-	-	-	-	761
Share of profit of jointly controlled entities	(16,056)	-	-	(12,638)	-	-	(28,694)
Effect of foreign exchange rate changes	5,419	5,625	-	-	-	-	11,044

APPENDIX II
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE REMAINING GROUP**

	Consolidated statement of cash flows of the Group for the year ended 31 March 2012						Pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 March 2012
	HK\$'000	HK\$'000	Pro forma adjustments				HK\$'000
	(Audited)	(Note 7)	(Note 4)	(Note 5)	(Note 8)	(Note 9)	(Unaudited)
Operating cash flows before movements in working capital	164,669	(89,958)	-	-	-	-	74,711
Increase in amount due from a jointly controlled entity	(1,438)	542	-	-	-	-	(896)
Decrease in loans receivable	3,535	-	-	-	-	-	3,535
Increase in accounts receivable and advances provided to customers	(156,893)	-	-	-	-	-	(156,893)
Increase in finance leases receivable	(700,745)	700,745	-	-	-	-	-
Increase in prepayments, deposits and other receivable	(7,380)	1,502	-	-	-	-	(5,878)
Increase in security deposits	(29,064)	10,531	-	-	-	-	(18,533)
(Decrease) increase in other payables and accrued charges	(38,000)	46,610	-	-	-	-	8,610
Increase in deposits from loan guarantee customers	2,543	-	-	-	-	-	2,543
Increase (decrease) in deferred income	16,990	(30,857)	-	-	-	-	(13,867)
Decrease in liabilities arising from loan guarantee contracts	(994)	-	-	-	-	-	(994)
Increase in deposits from finance lease customers	203,499	(203,499)	-	-	-	-	-
Cash used in operations	(543,278)						(107,662)
Enterprise Income Tax paid in China	(25,019)	7,393	-	-	-	-	(17,626)
Net cash used in operating activities	(568,297)						(125,288)

	Consolidated statement of cash flows of the Group for the year ended 31 March 2012						Pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 March 2012
	HK\$'000	HK\$'000	Pro forma adjustments				HK\$'000
	(Audited)	(Note 7)	(Note 4)	(Note 5)	(Note 8)	(Note 9)	(Unaudited)
INVESTING ACTIVITIES							
Net cash inflow on disposal of subsidiaries	257,196	-	-	-	-	-	257,196
Release of short term bank deposits with original maturity more than three months	122,050	-	-	-	-	-	122,050
Loan to a related company	-	29,664	-	-	-	(29,664)	-
Placement of short term bank deposits with original maturity more than three months	(66,866)	-	-	-	-	-	(66,866)
Interest received from banks	8,227	(307)	-	-	-	-	7,920
Interest received from a jointly controlled entity	1,708	-	-	-	-	-	1,708
Proceeds from disposal of equipment	2,692	-	-	-	-	-	2,692
Acquisition of an associate	(11,905)	-	-	-	-	-	(11,905)
Purchase of equipment	(9,482)	495	-	-	-	-	(8,987)
Net cash outflow on deemed disposal of a subsidiary	-	-	-	-	(9,302)	-	(9,302)
Net cash from investing activities	303,620						294,506
FINANCING ACTIVITIES							
Bank loans raised	611,189	(611,189)	-	-	-	-	-
Loan from a jointly controlled entity	-	-	-	-	-	29,664	29,664
Capital contribution from non-controlling interests	201,040	(156,078)	-	-	-	200	45,162
Repayment of bank loans	(224,545)	224,545	-	-	-	-	-
Interest paid	(63,681)	48,580	-	-	-	-	(15,101)
Dividends paid	(55,211)	-	-	-	-	-	(55,211)
Payment for repurchase of ordinary shares	(6,179)	-	-	-	-	-	(6,179)
Payment for transaction costs attributable to repurchase of ordinary shares	(25)	-	-	-	-	-	(25)
Payment for transaction costs attributable to purchase of ordinary shares	-	200	-	-	-	(200)	-
Capital repayment to non-controlling interests	(1,190)	-	-	-	-	-	(1,190)
Repayment to a related company	-	154	-	-	-	-	154

APPENDIX II
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE REMAINING GROUP**

	Consolidated statement of cash flows of the Group for the year ended 31 March 2012						Pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 March 2012
	HK\$'000	HK\$'000	Pro forma adjustments				HK\$'000
	(Audited)	(Note 7)	(Note 4)	(Note 5)	(Note 8)	(Note 9)	(Unaudited)
Net cash from (used in) financing activities	461,398						(2,726)
Net increase in cash and cash equivalents	196,721	(20,927)	-	-	(9,302)	-	166,492
Cash and cash equivalents at beginning of the year	321,185	-	-	-	-	-	321,185
Effect of foreign exchange rate changes	6,410	(495)	-	-	-	-	5,915
Cash and cash equivalents at end of the year	<u>524,316</u>						<u>493,592</u>
Analysis of balances of cash and cash equivalents							
Bank balances and cash	29,503						1,083
Short term bank deposits with original maturity within three months	<u>494,813</u>						<u>492,509</u>
	<u>524,316</u>						<u>493,592</u>

Notes:

On 26 October 2011, 99,999 new shares of RZ Capital (the “2011 Shares Allotment”) were allotted which effectively diluted the Group’s equity interest in the RZ Capital Group from 71.000% to 50.055%. The equity interest in the RZ Capital Group to be held by the Remaining Group, following the 2011 Shares Allotment, would further reduce from 50.055% to approximately 47.935% upon the completion of the Subscription and RZ Capital will become a jointly controlled entity of the Remaining Group. For the purpose of preparation of the unaudited pro forma financial information, the Directors consider that it gives a more representative picture of the effect of the Subscription upon the Completion after taking into account the shareholding structure immediately after the 2011 Shares Allotment. The unaudited pro forma adjustments set out below for the unaudited pro forma consolidated statement of comprehensive income and consolidated statement of cash flows of the Remaining Group have been prepared based on the assumption that the 2011 Shares Allotment has been completed before the Subscription became effective as at 1 April 2011.

- (1) The adjustment represents the deconsolidation of the assets and liabilities attributable to the RZ Capital Group as at 30 September 2012, as set out in Appendix I to this circular, from the unaudited consolidated statement of financial position of the Group as at 30 September 2012 as if the Deemed Disposal were completed and the control over the RZ Capital Group by the Group were lost on 30 September 2012.
- (2) The adjustment represents the Group’s share of the net assets of the RZ Capital Group upon Completion and the estimated gain arising from the Deemed Disposal as if the Deemed Disposal were completed and the control over the RZ Capital Group by the Group were lost on 30 September 2012 calculated as follows:

	<i>HK\$’000</i>
Fair value of investment in a jointly controlled entity (<i>Note a</i>)	264,859
Less: Equity attributable to owners of the RZ Capital Group as at 30 September 2012 (<i>Note b</i>)	(409,854)
Non-controlling interest attributed to the RZ Capital Group as at 30 September 2012 (<i>Note c</i>)	<u>204,702</u>
Estimated gain on the Deemed Disposal	<u>59,707</u>

Notes:

- (a) The fair value of investment in a jointly controlled entity represents the value of the remaining interest of approximately 47.935% in RZ Capital to be held by the Remaining Group with reference to total consideration paid by the Subscribers, being the aggregate sum of the consideration for the Subscription of US\$3.0 million (equivalent to approximately HK\$23.4 million) to subscribe for approximately 4.235% equity interest in RZ Capital upon completion of the Subscription.
- (b) The amount represents the equity attributable to owners of the RZ Capital Group of approximately HK\$409,854,000 as set out in Appendix I to this circular.
- (c) The amount represents the non-controlling interests of the RZ Capital Group of approximately 49.945% of the amount of approximately HK\$409,854,000 as stated in Note b.

The financial effect and actual amount of gain from the Deemed Disposal will be based on the carrying amount of the net assets value of the RZ Capital Group, the carrying amount of non-controlling interests in the RZ Capital Group and the fair value of investment retained in the RZ Capital Group upon Completion, and will be different from the above calculation.

- (3) The adjustment represents the deconsolidation of the results attributable to the RZ Capital Group, as set out in Appendix I to this circular, from the audited consolidated statement of comprehensive income of the Group for the year ended 31 March 2012 as if the Deemed Disposal were completed and the equity interest in the RZ Capital Group held by the Group were reduced to approximately 47.935%. This adjustment is not expected to have a continuing effect on the Remaining Group.

(4) The adjustment reflects the estimated gain arising from the Deemed Disposal as if the Deemed Disposal had taken place on 1 April 2011.	<i>HK\$'000</i>
	264,859
Fair value of investment in a jointly controlled entity (<i>Note a</i>)	264,859
Less: Equity attributable to owners of the RZ Capital Group as at 1 April 2011 (<i>Note b</i>)	(30,115)
Less: 2011 Shares Allotment, net of issuance cost (<i>Note c</i>)	(311,800)
Non-controlling interest attributed to the RZ Capital Group as at 1 April 2011 (<i>Note d</i>)	170,769
	<hr/>
Estimated gain on the Deemed Disposal	93,713
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Notes:

- (a) The fair value of investment in a jointly controlled entity represents the value of the remaining interest of approximately 47.935% in RZ Capital to be held by the Remaining Group with reference to the total consideration paid by the Subscribers, being the aggregate sum of the consideration for the Subscription of US\$3.0 million (equivalent to approximately HK\$23.4 million) to subscribe for approximately 4.235% equity interest in RZ Capital upon completion of the Subscription.
- (b) The amount represents the equity attributable to owners of the RZ Capital Group of approximately HK\$30,115,000 as set out in Appendix I to this circular.
- (c) The amount represents the total consideration upon the 2011 Shares Allotment after netting off directly attributable issuance costs as if the shares were issued on 1 April 2011 to reflect the financial effect of such event on the net assets value of the RZ Capital Group.
- (d) The amount represents the non-controlling interests of the RZ Capital Group estimated at its equity interest of approximately 49.945% immediately before the Completion on adjusted net assets value of RZ Capital Group comprising approximately HK\$30,115,000 and approximately HK\$311,800,000 as stated in Notes b and c, respectively.

The financial effect and actual amount of gain from the Deemed Disposal will be based on the carrying amount of the net assets value of the RZ Capital Group, the carrying amount of non-controlling interests in the RZ Capital Group and the fair value of investment retained in the RZ Capital Group upon Completion, and will be different from the above calculation.

- (5) The adjustment represents the share of net profit of HK\$12,638,000 (taking into account the estimated transaction costs of approximately HK\$2,157,000) and other comprehensive income of HK\$1,010,000 of the RZ Capital Group for the year ended 31 March 2012 in proportion to approximately 47.935% equity interest held by the Remaining Group upon the Completion as if the Deemed Disposal had taken place on 1 April 2011 and RZ Capital became a jointly controlled entity of the Remaining Group for the year ended 31 March 2012.
- (6) The adjustments represent reclassification of certain financial line items upon deconsolidation of results attributable to the RZ Capital Group so as to align with the presentation adopted by the Group with regard to their nature.
- (7) The adjustment represents the exclusion of the cash flows attributable to the RZ Capital Group from the consolidated statement of cash flows of the Group for the year ended 31 March 2012. The adjustment is not expected to have a continuing effect on the Remaining Group.
- (8) The adjustment represents the net cash outflow from exclusion of cash and cash equivalents of the RZ Capital Group as at 1 April 2011 of approximately HK\$9,302,000 as if the Deemed Disposal were completed on 1 April 2011. This adjustment is not expected to have a continuing effect on the Remaining Group.

- (9) The adjustments represent reclassification of certain cash flow transactions upon exclusion of cash flows attributable to the RZ Capital Group so as to align with the presentation adopted by the Group with regard to their nature.

A. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the financial years ended 31 March 2010, 2011 and 2012 and for the six months ended 30 September 2012 are disclosed in the Company's annual reports for the financial years ended 31 March 2010, 2011 and 2012 and interim report for the six months ended 30 September 2012 respectively. All of these financial statements have been published on the website of the Stock Exchange at www.hkex.com.hk and the Company's websites at www.goldbondgroup.com and www.irasia.com/listco/hk/goldbondgroup/.

B. INDEBTEDNESS

As at the close of business on 31 March 2013, being the latest practicable date for the purpose of ascertaining information (which is unaudited) contained in this statement of indebtedness prior to the printing of this circular, the Group had:

- (a) unsecured bank borrowings of RMB21,000,000 (equivalent to approximately HK\$25,926,000);
- (b) secured bank borrowings of an aggregate amount of approximately RMB805,873,000 (equivalent to approximately HK\$994,905,000) which were secured by charges over certain finance leases receivable of the Group with an aggregate carrying value of approximately RMB1,021,953,000 (equivalent to approximately HK\$1,261,670,000), designated bank accounts with an aggregate sum of approximately RMB14,446,000 (equivalent to approximately HK\$17,835,000) and the Company's guarantee provided to the RZ Capital Group (in respect of 50.055% of the borrowing of RMB100,000,000 (equivalent to approximately HK\$123,457,000)) as security for loan repayment;
- (c) issued and outstanding redeemable convertible preference shares with a carrying value of approximately HK\$3,174,000; and
- (d) liabilities under shareholders' agreements with a total carrying value of approximately HK\$309,335,000.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities outstanding as at the close of business on 31 March 2013.

C. WORKING CAPITAL

The Directors are of the opinion that taking into account (i) the internal resources available to the Group and (ii) the presently available banking and other facilities, and in the absence of unforeseeable circumstances, the Group will have sufficient working capital for its present requirement for at least the next twelve months from the date of this circular.

D. MATERIAL ADVERSE CHANGE

Up to and including the Latest Practicable Date, save for the Company's profit warning announcement dated 21 May 2013, the Directors confirm that there is no material adverse change in the financial or trading position of the Group since 31 March 2012, the date to which the latest published audited consolidated financial statements of the Group were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

Upon Completion, the Remaining Group will be principally engaged in the provision of financing services targeting SMEs in Hong Kong and the PRC and holding of interests in jointly controlled entities (i.e. RZ Group and RZ Capital).

The Remaining Group's business objective is to become one of the leading financing service providers in Yancheng, gradually increase its market share and enhance its market position in Yancheng, and further expand its business into other parts of Jiangsu Province, the PRC.

The Remaining Group has gained valuable experience through the running of financing services business since 2006, and realizes the business potential in the provision of financing services in the PRC. The financing services provided by the Remaining Group are distinguished from China's traditional banking system as the Remaining Group provides customers with convenient and quicker access to short term financing solutions (e.g. bridging loans) to meet their financial needs. Under restrictive fiscal policy currently adopted by the PRC Government, banks curtail lending and/or restrict the granting of loans to a number of corporations, thus making SMEs even more difficult to obtain loans. The demand from SMEs for financing channels other than through banking systems in the PRC will facilitate steady growth of the Remaining Group's business.

The Company notes, as a result of the growth and development of economy in the PRC and the expansion of SMEs, that the demand for the SME Financing Business in the PRC by small loan companies has been growing in recent years. According to The People's Bank of China, the outstanding loan balance provided by small loan companies in the PRC as at 31 December 2010 was approximately RMB197.5 billion, and increased by approximately twofold in two years to approximately RMB592.1 billion as at 31 December 2012. The outstanding loan balance provided by small loan companies in Jiangsu Province, the PRC, was approximately RMB37.4 billion as at 31 December 2010, and increased to approximately

RMB103.7 billion as at 31 December 2012. Jiangsu Province, the PRC, was the largest market for small loan companies and was the only province with outstanding loan balance exceeding RMB100 billion as at 31 December 2012. Moreover, the outstanding loan balance also represented approximately 129.8% of the registered capital of the small loan companies in Jiangsu Province, the PRC, as at 31 December 2012, which reflected the strong demand for small loans in Jiangsu Province, the PRC.

New small loan providers may enter the industry only if they meet the entry requirements and are granted with the requisite licences and permits under the applicable PRC laws and regulations. In particular, for Jiangsu Province, the PRC, the grant of licences of small loan providers is under strict control of the government and applicants for such licences are required to meet certain requisite requirements in respect of the number of staff, their qualification, registered capital and credit control procedures etc. The Remaining Group believes that its competitive strengths, including (i) adequate resources to satisfy the needs of its customers; (ii) experienced senior management with extensive working experiences and networks in the financing industry; (iii) its comprehensive credit control systems; and (iv) its ability to provide integrated financing services, may enable it to compete effectively with other competitors.

With a view to riding on the growth of the SME Financing Business in the PRC and after considering the economic growth potential of Yancheng, in late 2011, the Company commenced the feasibility study of setting up a small loan company in Yancheng, which is the largest jurisdiction area and has the second largest population of Jiangsu Province, the PRC.

The SME Financing Business is supported by the Yancheng Government, which realizes the difficulties and problems in obtaining financing by the SMEs and has been helping SMEs to seek financings. In September 2012, the Yancheng Economic Technical Development Zone invited tenders for the setting up of a small loan company to provide financing services to the technology-focused SMEs in Yancheng. The Remaining Group was awarded the tender and accordingly, it established Yancheng Goldbond and fully paid up the registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) in November 2012. Yancheng Goldbond has obtained the business licence in April 2013 and is authorised to offer authorised financial solutions to all technology-focused SMEs within the city of Yancheng. Unlike all other agricultural-focused small loan companies in the PRC which are mainly authorised to provide financing services to SMEs and individuals in agricultural related sector, Yancheng Goldbond is also authorised to offer, in addition to financing services, loan guarantee services, direct venture investment and other services approved by the provincial government, to its customers in Yancheng.

Yancheng Goldbond, led by a group of experienced senior management, had 19 personnel as at the Latest Practicable Date. The key management of Yancheng Goldbond comprises professionals from well-recognised banks in the PRC with extensive working experiences in the banking and credit industries ranging from over 10 to 20 years. Yancheng Goldbond is proactively identifying and in negotiation with potential clients who are subject to credit assessment procedures under the established credit assessment framework and risk control

measures of Yancheng Goldbond. Since the obtaining of the business license in April 2013 and up to the Latest Practicable Date, Yancheng Goldbond had entered into two agreements and pursuant to which Yancheng Goldbond agreed to provide loan to and to invest in the equity of a PRC company.

The principal marketing strategies of Yancheng Goldbond are the reliance on its own sales channels and referrals. Potential clients can approach Yancheng Goldbond through its office in Yancheng and telephone hotline. Yancheng Goldbond has recruited and will maintain sufficient members in its sales and marketing team to solicit business. As the members of the senior management and sales and marketing team of Yancheng Goldbond have established network in the financing industry, referrals from time to time are also expected.

As at the Latest Practicable Date, Yancheng Goldbond had fully paid up its registered capital of US\$30.0 million (equivalent to approximately HK\$234.0 million) which is sufficient to meet its current business needs. Yancheng Goldbond has established connections with several banks in Yancheng and is authorised to have gearing up to 100% of its registered capital. In the future, Yancheng Goldbond may finance its expansion of operations through a combination of (i) borrowings and/or (ii) cash generated from its operations. Currently, Yancheng Goldbond focuses on provision of loans and direct venture investments. In the coming future, Yancheng Goldbond may engage in provision of loan guarantee services, which would broaden its scope of services available to its clients and attract potential clients with different funding needs.

Riding on the solid experience and proven track record gained in the development of financing services in the past few years, the Directors are optimistic about the development of Yancheng Goldbond and expect that Yancheng Goldbond, as another business platform for business expansion in Jiangsu Province, the PRC, will contribute stable revenue stream to the Remaining Group.

F. MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS OF THE REMAINING GROUP

Results of the Remaining Group

For the three financial years ended 31 March 2010, 2011 and 2012 and the six months ended 30 September 2012 (these “Periods”), the revenue of the Remaining Group amounted to approximately HK\$114.4 million, HK\$76.5 million, HK\$59.5 million and HK\$27.2 million respectively. The Remaining Group recorded net profit attributable to its owners of approximately HK\$102.7 million, HK\$37.6 million and HK\$3.1 million for the years ended 31 March 2010 and 2011 and for the six months ended 30 September 2012 respectively while recorded net loss attributable to its owners of approximately HK\$15.6 million for the year ended 31 March 2012. The decrease in both revenue and profit and the net loss incurred during these Periods were mainly resulted from the net effect of the followings:

- (1) less income from financing a property development project in Zhuhai, China (“Zhuhai Project”) after accepting the accelerated loan repayment plan requested by the borrower in August 2009 and recognition of an impairment loss of loans receivable from the borrower of approximately HK\$60.8 million in March 2012;
- (2) less interest income from the revolving working capital loan facilities resulting from the change of interest rate and the reduction of outstanding loan principal;
- (3) recognition of change in fair values of financial liabilities with a loss of approximately HK\$5.7 million and a gain of approximately HK\$19.9 million for the year ended 31 March 2012 and the six months ended 30 September 2012 respectively;
- (4) recognition of an adjustment of approximately HK\$39.5 million to write down the carrying amount of a loan to a jointly controlled entity for the six months ended 30 September 2012;
- (5) increase in share of consolidated profits of jointly controlled entities for the years ended 31 March 2011 and 2012 while share of consolidated loss of approximately HK\$15.9 million of a jointly controlled entity for the six months ended 30 September 2012; and
- (6) exchange loss relating to non-RMB denominated net assets for the years ended 31 March 2011 and 2012.

Since the functional currency of the Remaining Group is RMB which has appreciated significantly over these Periods, a net attributable exchange loss was charged to the operating results for each of these Periods in the amount of approximately HK\$0.1 million, HK\$47.4 million, HK\$24.9 million and nil, respectively, on the non-RMB denominated net assets, mainly short term bank deposits, bank balances and cash and the loans to a jointly controlled entity. Together with the equity-settled share based payment, notional interest charges on convertible note, impairment loss on loans receivable, adjustment to the carrying amount of a loan to a jointly controlled entity and change in fair value of financial liabilities over these Periods, the net total major non-cash items charged to the operating results for each of these Periods attributable to the owners of the Remaining Group were approximately HK\$17.6 million, HK\$56.4 million, HK\$98.4 million and HK\$22.9 million, respectively. Excluding these major non-cash items, the profit for each of these Periods attributable to the owners of the Remaining Group should be approximately HK\$120.3 million, HK\$94.0 million, HK\$82.8 million and HK\$26.0 million, respectively.

Total comprehensive income attributable to the owners of the Remaining Group for each of these Periods amounted to approximately HK\$102.7 million, HK\$92.7 million, HK\$38.6 million and HK\$3.1 million respectively. The difference from the profit/loss for

each of these Periods attributable to the owners of the Remaining Group mainly represented the net exchange gain of approximately nil, HK\$55.1 million, HK\$54.2 million and nil respectively recognized as other comprehensive income resulting from the translation of all assets and liabilities from RMB into Hong Kong dollar (the Remaining Group's presentation currency) as at each reporting date of these Periods in accordance with the Hong Kong Accounting Standard 21.

Business Review

The Remaining Group is principally engaged in the provision of financing services targeting SMEs in Hong Kong and the PRC and holding of interests in jointly controlled entities (i.e. RZ Group and RZ Capital). The performance analysis of these business segments in these Periods is shown as follows:

Financing

Throughout these Periods, the Remaining Group has conducted medium to long term financing transactions, including project financing loans to the Zhuhai Project (the “**Zhuhai Loan**”) and revolving working capital loan facilities. As at each reporting date of these Periods, the total outstanding loans were approximately HK\$697.4 million, HK\$689.1 million, HK\$487.7 million and HK\$454.3 million, respectively. For each of these Periods, the revenue of the Remaining Group contributed by interest income from these medium to long term financing transactions amounted to approximately HK\$114.4 million, HK\$76.5 million, HK\$59.5 million and HK\$27.2 million, respectively.

The decrease of revenue during these Periods was mainly resulted from (i) an aggregate repayment of the Zhuhai Loan of approximately HK\$116 million during the financial year ended 31 March 2011 and (ii) recognition of impairment loss on the remaining loan balance of the Zhuhai Loan during the financial year ended 31 March 2012. During the year ended 31 March 2012, the borrowers of the Zhuhai Loan had failed to settle the Zhuhai Loan in full by the agreed repayment dates and legal action had been taken against the borrowers for debt recovery. Taking into account the uncertainty on the outcome of the legal action and the chance of realizing the equity interest of the Zhuhai Project, the only major asset known to be owned by the borrowers, the Zhuhai Loan was considered to be fully impaired as at 31 March 2012. As a result, the Remaining Group did not recognise any income from the Zhuhai Loan for the year ended 31 March 2012 and the six months ended 30 September 2012.

Interests in jointly controlled entities

The Remaining Group holds 40% of RZ Group and approximately 47.94% in RZ Capital as its jointly controlled entities. The RZ Group Companies engage principally in the provision of non-bank financial services, comprising pawn shop

business, fund management, investment banking and loan guarantee services, to SMEs, individuals and retail customers in the various cities of the PRC. The RZ Capital Group principally engages in the provision of a wide range of financial leasing services, such as direct leasing, sales and leaseback, leveraged leasing, lease with buy-back undertaking, and other related financial services in the PRC.

For RZ Group, the Remaining Group shared the consolidated profits of approximately HK\$19.7 million, HK\$29.0 million, HK\$29.6 million and consolidated loss of approximately HK\$15.9 million, respectively, for each of these Periods. The Group shared a net loss of HK\$15.9 million for the six months ended 30 September 2012 mainly due to significant impairment provision made by RZ Group for delinquent loan principal and interest from a number of customers in the financing business. Such delinquent payments were mainly a result of the stringent financial and monetary policies employed by the Chinese government to tighten the market liquidity and slow down the activity of real estate market in China which affected the repayment ability of certain customers.

For RZ Capital, the Remaining Group shared the consolidated profits of approximately HK\$2.8 million, HK\$9.4 million, HK\$14.8 million and HK\$16.8 million, respectively, for each of these Periods and the increase in share of consolidated profits was attributable to the growth of the financial leasing business over these Periods.

On 26 October 2011, the Remaining Group completed the disposal of 31% equity interest in RZ Group which became a jointly controlled entity since then. Except this, the Remaining Group had not undertaken any other material acquisition and disposal of subsidiary or associated company over these Periods.

Save as disclosed in the section headed “E. Financial and trading prospects of the Remaining Group” in this appendix, the Remaining Group did not have any future plan for material investments or capital assets as at the Latest Practicable Date.

Financial Review

Financial resources and capital structure

The Remaining Group has always maintained healthy cash position and sufficient capital for its business development. As at each reporting date of these Periods, the aggregate sum of cash, bank balances and short term bank deposits amounted to approximately HK\$762.2 million, HK\$791.5 million, HK\$560.5 million and HK\$568.7 million respectively. The working capital (current assets less current liabilities) of the Remaining Group were approximately HK\$916.9 million, HK\$845.7 million, HK\$534.6 million and HK\$614.4 million respectively while the total equity were approximately HK\$2,445.0 million, HK\$2,457.6 million, HK\$2,068.3 million and HK\$2,058.1 million, respectively.

The Remaining Group had not used any derivative to hedge against other interest rate risk exposure.

Liquidity and gearing ratio

The Remaining Group's healthy liquidity position was shown by the current ratio maintained throughout these Periods. As at each reporting date of these Periods, the current ratio (current assets/current liabilities) of the Remaining Group was 126.0 times, 98.5 times, 20.5 times and 23.3 times respectively. Throughout these Periods, the Remaining Group did not have any bank borrowing or charge on its assets and the gearing ratio was nil.

Contingent liabilities

As at 31 March 2010, 2011 and 2012, the Remaining Group had given a guarantee to a bank for the granting of a borrowing of not more than RMB100 million, which was fully utilized at each reporting date, to RZ Group (becoming a jointly controlled entity of the Remaining Group during the year ended 31 March 2012). The guarantee provided by the Remaining Group was in proportion to its interest in the borrower as at 31 March 2010 and 2011. After completion of the Remaining Group's partial disposal of its equity interest in RZ Group during the year ended 31 March 2012, the guarantee provided by the Remaining Group was reduced to 51% of all sums payable by the borrower as at 31 March 2012. Subsequent to 31 March 2012, the borrowing was fully repaid and the guarantee provided by the Remaining Group was released. As at 30 September 2012, the Remaining Group had no material contingent liabilities.

Exposure to fluctuations in exchange rates

The Remaining Group reports its operating results in Hong Kong dollar while its major operations are carried out in China, transacted and recorded in RMB with some monetary assets and liabilities denominated in other foreign currencies. The Remaining Group is, thus, exposed to the fluctuation in exchange rates between Hong Kong dollars and other currencies. The Remaining Group has taken in place effective measures and monitored the foreign currency movement closely. At present, no derivative instrument is used by the Remaining Group to hedge against any exchange rate risk exposure.

Employees and remuneration policy

Throughout these Periods, the Remaining Group had about 20 staff located in both Hong Kong and China and incurred staff costs of approximately HK\$31.3 million, HK\$25.1 million, HK\$27.0 million and HK\$9.5 million respectively. The Remaining Group remunerated these employees based on their performance, experience and prevailing industry practices. Other benefits offered to these employees included medical insurance, retirement scheme and training subsidies. In addition, the Remaining Group has set up a share option scheme for the purpose of providing incentives to the eligible employees.

A. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

B. DISCLOSURE OF INTERESTS**(I) Interests and short positions of Directors in the shares, underlying shares and debentures of the Company and its associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Interest in Shares

Name of Director	Capacity	Numbers of Shares	Approximate percentage of the issued share capital of the Company as at the Latest Practical Date
Mr. Wang Jun (“Mr. Wang”)	Interest in controlled corporation	101,251,000 <i>(Note 1)</i>	3.69%
Mr. Wong Yu Lung, Charles (“Mr. Wong”)	Interest in controlled corporation	855,808,725 <i>(Note 2)</i>	31.18%
Ms. Wong, Michelle Yatyee (“Ms. Michelle Wong”)	Interest in controlled corporation	715,846,792 <i>(Note 3)</i>	26.08%

Name of Director	Capacity	Numbers of Shares	Approximate percentage of the issued share capital of the Company as at the Latest Practical Date
Mr. Ding Chung Keung ("Mr. Ding")	Beneficial owner	46,000,000	1.68%
Mr. Ma Ho Fai SBS JP ("Mr. Ma")	Beneficial owner	1,200,000	0.04%
Mr. Melvin Jitsumi Shiraki ("Mr. Shiraki")	Beneficial owner	5,540,000	0.20%

Notes:

1. These Shares were held by Canasia Profits Corporation (which was wholly-owned by Mr. Wang).
2. These Shares were held by Allied Luck Trading Limited ("Allied Luck") which in turn owned as to 50% by Mr. Wong and as to 50% by his spouse. As such, Mr. Wong was taken to have an interest in such Shares by virtue of his shareholding interest in Allied Luck.
3. These Shares were held by Ace Solomon Investment Limited ("Ace Solomon"), which was owned as to 50% by Aceyork Investment Limited ("Aceyork") (a company wholly-owned by Ms. Michelle Wong) and as to 50% by Allied Golden Investment Limited ("Allied Golden") (a company wholly-owned by Ms. Wong). As such, Ms. Michelle Wong was deemed to be interested in all these Shares.

(ii) Interest in underlying Shares pursuant to share options

Name of Director	Capacity	Number of outstanding options	Number of underlying Shares	Date of grant	Exercise price per Share	Exercisable period
Mr. Wang	Beneficial owner	25,000,000	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017
Mr. Wong	Beneficial owner	25,000,000	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017
	Beneficial owner	26,000,000	26,000,000	13 October 2009	HK\$0.500	13 October 2012 to 12 October 2019
	Beneficial owner	26,000,000	26,000,000	1 February 2011	HK\$0.410	1 February 2014 to 31 January 2021
Ms. Michelle Wong	Beneficial owner	13,000,000	13,000,000	1 February 2011	HK\$0.410	1 February 2014 to 31 January 2021
Mr. Ding	Beneficial owner	25,000,000	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017
	Beneficial owner	26,000,000	26,000,000	13 October 2009	HK\$0.500	13 October 2012 to 12 October 2019
	Beneficial owner	26,000,000	26,000,000	1 February 2011	HK\$0.410	1 February 2014 to 31 January 2021
Mr. Ma	Beneficial owner	1,500,000	1,500,000	1 February 2011	HK\$0.410	1 February 2014 to 31 January 2021
Mr. Shiraki	Beneficial owner	1,500,000	1,500,000	1 February 2011	HK\$0.410	1 February 2014 to 31 January 2021
Mr. Cheng Yuk Wo	Beneficial owner	1,600,000	1,600,000	23 May 2008	HK\$0.692	23 May 2011 to 22 May 2018
	Beneficial owner	2,600,000	2,600,000	1 February 2011	HK\$0.410	1 February 2014 to 31 January 2021

All the interests stated above represent long position.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (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, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

(II) Interest in Shares held by the companies in which the Directors or proposed Director is a director or employee

As at the Latest Practicable Date, the Directors or the proposed Directors who were a director or employee of a company which 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 VX of the SFO, were as follows:

Name of Director	Name of the company	Capacity in such company	Numbers of Shares	Approximate percentage of the issued share capital of the Company as at the Latest Practical Date
Mr. Wong	Allied Luck	Director	855,808,725	31.18%
	Ace Solomon	Director	715,846,792	26.08%
	Aceyork	Director	715,846,792	26.08%
	Allied Golden	Director	715,846,792	26.08%
Ms. Michelle Wong	Ace Solomon	Director	715,846,792	26.08%
	Aceyork	Director	715,846,792	26.08%
	Allied Golden	Director	715,846,792	26.08%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Director who were a director or employee of a company which 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 VX of the SFO.

C. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business, which competes or may compete with the business of the Group.

D. LITIGATION

Neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries as at the Latest Practicable Date.

E. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with the Company or any other member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

F. DIRECTOR'S INTEREST IN CONTRACTS

As at the Latest Practicable Date, the Director as mentioned below was materially interested in the following contract which was significant in relation to the business of the Group:

On 19 April 2013, the Company as tenant and Wah Link Investments Limited ("Wah Link") as landlord executed a tenancy agreement whereby the Company agreed to lease certain areas located at Portion of Units 1901-06, 19th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong for a term of three years commencing from 1 May 2013 at a monthly rental of HK\$219,009 (exclusive of management fees, rate, government rent and operating expenses).

As at the Latest Practicable Date, Wah Link was beneficially owned by a close relative of Mr. Wong.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

G. DIRECTORS' INTEREST IN ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which had been acquired or disposed of by or leased to any member of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2012, the date to which the latest published audited consolidated financial statements of the Company were made up.

H. MATERIAL CONTRACTS

The following contracts (being contracts not entered into in the ordinary course of business of the Group) had been entered into by the members of the Group after the date of two years immediately preceding the Latest Practicable Date, which are or may be material:

- (I) the conditional sale and purchase agreement dated 24 August 2011 entered into between Silver Creation (as buyer) and Perfect Honour (as seller) in relation to the purchase of 4,750,000 RZ Group Shares from Perfect Honour by Silver Creation;
- (II) the 2011 Subscription Agreements;

- (III) the supplemental deed dated 26 October 2011 entered into between RZ Group as borrower and Solomon Glory as lender in relation to, amongst others, reduction of interest rate and extension of the final repayment date under the loan agreement dated 17 March 2010 in relation to the grant of a revolving loan facility of HK\$900 million by Solomon Glory to RZ Group;
- (IV) the supplemental deed dated 29 March 2012 entered into between RZ Group and RZ Capital in relation to the reduction of guarantee fee in respect of the outstanding amount guaranteed from time to time by the RZ Group Companies to the RZ Capital Group; and
- (V) the Subscription Agreement.

I. EXPERTS AND CONSENT

The qualifications of the experts who have given opinions in this circular are as follows:

Name	Qualification
Deloitte Touche Tohmatsu	certified public accountants
Messis Capital	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

None of the above experts had any shareholding 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 as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the above experts had any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2012, being the date to which the latest published audited financial statements of the Group were made up.

Each of Deloitte Touche Tohmatsu and Mesis Capital has given and has not withdrawn its written consents to the issue of this circular with the inclusion of its reports and/or letters and/or the reference to its name in the form and context in which it is respectively included.

J. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours (i.e. from 9:30 a.m. to 6:00 p.m. on Monday to Friday, except Saturdays, Sundays and public holidays) at the registered office of the Company in Hong Kong at Units 1901-06, 19th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong from 24 May 2013, the date of this circular, up to and including the date of the EGM:

- (I) the memorandum and articles of association of the Company;
- (II) the annual reports of the Company for the two years ended 31 March 2012;
- (III) the interim report of the Company for the six months ended 30 September 2012;
- (IV) the letter dated 24 May 2013 from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;
- (V) the letter dated 24 May 2013 from Messis Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this circular;
- (VI) the report from Deloitte Touche Tohmatsu on review of the financial information of the RZ Capital Group as set out in Appendix I to this circular;
- (VII) the report from Deloitte Touche Tohmatsu in respect of the unaudited pro forma financial information of the Remaining Group as set out in Appendix II to this circular;
- (VIII) the letters of consents referred to in the section headed “Experts and consent” in this Appendix; and
- (IX) the material contracts referred to under the section headed “Material contracts” in this Appendix.

K. GENERAL

- (I) As at the Latest Practicable Date, the company secretary of the Company was Ms. Li Yu Lian, Kelly, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators.
- (II) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (III) The English texts of this circular and the form of proxy shall prevail over their respective Chinese texts in case of any inconsistency.

NOTICE OF EGM



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00172)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of **Goldbond Group Holdings Limited** 金榜集團控股有限公司 (the “**Company**”) will be held at JW Marriott Ballroom, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 10 June 2013 at 10 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the entering into of the conditional subscription agreement dated 2 May 2013 (the “**Subscription Agreement**”, a copy of which has been produced to the meeting marked “**A**” and initialled by the Chairman of the meeting for the purpose of identification) by Rongzhong Capital Holdings Limited (“**Rongzhong Capital**”), a 50.06%-owned subsidiary of the Company as at the date of the Subscription Agreement, with, among others, Capital Grower Limited and Clifton Rise International Limited (collectively the “**Subscribers**”) as subscribers, whereby Rongzhong Capital has agreed to issue, and the Subscribers have agreed to subscribe for, 4,422 shares of Rongzhong Capital, representing approximately 4.24% of the issued share capital of Rongzhong Capital as enlarged by such issue, at the total consideration of US\$3,000,000 (equivalent to approximately HK\$23.4 million) upon the terms and subject to the conditions therein contained, be and is hereby approved, confirmed and ratified;
- (b) the performance by the Company, Perfect Honour Limited (“**Perfect Honour**”) (a wholly-owned subsidiary of the Company and a shareholder of Rongzhong Capital) and Rongzhong Capital of all their respective obligations and of the transactions contemplated under and referred to in the Subscription Agreement and all documents referred to therein, including but not limited to the following, be and are hereby approved:
 - (i) the entering into of the amended and restated shareholders’ agreement (the “**Shareholders’ Agreement**”) by Perfect Honour with, among others, Rongzhong Capital and the Subscribers relating to Rongzhong Capital upon completion of the Subscription Agreement (“**Completion**”) and the performance by Perfect Honour of the transactions contemplated thereunder; and

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- (ii) the entering into of the supplemental agreement to the shareholders' agreement (the "**Rongzhong Group Shareholders' Agreement**") by Perfect Honour with, among others, Rongzhong Group Limited ("**Rongzhong Group**") and Silver Creation Investments Limited relating to Rongzhong Group upon Completion and the performance by Perfect Honour of the transactions contemplated thereunder; and
- (c) the directors of the Company be and are hereby authorised to exercise all the powers of the Company and take all steps as they may in their opinion consider desirable, necessary or expedient in relation to the Subscription Agreement and all documents referred to therein and the respective transactions contemplated thereunder, including but not limited to those set out in sub-paragraph (b) above, and for the purposes of carrying out, implementing and giving effect to any or all transactions contemplated under and referred to in the Subscription Agreement and all documents referred to therein, including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any documents or agreements."

By Order of the Board
Goldbond Group Holdings Limited
Kelly Li
Company Secretary

Hong Kong, 24 May 2013

Registered office:

Units 1901-06, 19th Floor,
Tower One,
Lippo Centre,
89 Queensway,
Hong Kong.

Notes:

1. Any member of the Company entitled to attend and vote at the meeting of the Company may appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and attend and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same power on behalf of such member of the Company which he or they represent as such member of the Company could exercise.
2. In order to be valid, the instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly 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 authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

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3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than twenty-four (24) hours before the time appointed for the holding of the meeting or any adjournment thereof.
4. Delivery of an instrument appointing a proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person 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 the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. At the meeting, the chairman thereof will exercise his power under article 64(a) of the articles of association of the Company to put the above resolution to the vote of the members of the Company by way of poll.
7. As at the date of this notice, the board of directors of the Company comprises Mr. Wang Jun, Mr. Wong Yu Lung, Charles, Mr. Ding Chung Keung, Ms. Wong, Michelle Yatyee and Mr. Melvin Jitsumi Shiraki (all being executive directors), Mr. Ma Ho Fai SBS JP, Mr. Cheng Yuk Wo and Mr. Ng Chi Keung MH (all being independent non-executive directors).