



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 172)

ANNOUNCEMENT

CHANGE IN DIRECTORSHIP,

CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board of directors (the “Board”) of Goldbond Group Holdings Limited (the “Company”) announces the following changes with effect from 1 November 2007:

- (a) Due to the heavier workload in his public accounting practice, Mr. Ip Yin Wah (“Mr. Ip”) resigned as the independent non-executive director of the Company, the chairman of both the audit committee and the remuneration committee of the Company; and
- (b) Mr. Cheng Yuk Wo (“Mr. Cheng”) was appointed as the independent non-executive director of the Company, the chairman of both the audit committee and the remuneration committee of the Company.

Mr. Ip confirmed that he has no disagreement with the Board and he is not aware of any matters in respect of his resignation that needs to be brought to the attention of the shareholders of the Company. Taking this opportunity, the Board would like to thank Mr. Ip for his valuable contribution to the Company during his tenure of office.

Mr. Cheng, aged 47, is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng worked at Coopers and Lybrand (now known as PricewaterhouseCoopers) in London and Swiss Bank Corporation (now known as UBS AG) in Toronto. He has held senior management positions in a number of Hong Kong listed companies and is a co-founder of a Hong Kong merchant banking firm. He is the proprietor of a certified public accountant practice in Hong Kong. Mr. Cheng holds a Master of Science (Economics) degree in Accounting and Finance and a Bachelor of Arts (Honours) degree in Accounting.

Mr. Cheng is currently an independent non-executive director of Capital Strategic Investment Limited, Chia Tai Enterprises International Limited, Chong Hing Bank Limited, HKC (Holdings) Limited, South China Land Limited, GFT Holdings Limited and a non-executive director of Henry Group Holdings Limited, all being companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). From 17 September 2004 to 16 October 2007, he was the independent non-executive director of Jessica Publications Limited which is also a company listed on the Stock Exchange. Save as disclosed above, Mr. Cheng has not held any directorships in other public listed companies in the past three years.

Mr. Cheng has not entered into any service contract with the Company. He is appointed for a term of three years and is subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the articles of association of the Company. With reference to his experience and responsibilities in the Company, he will be entitled to a director's fee of HK\$10,000 per month.

As at the date of this announcement and save as disclosed above, Mr. Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company and does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, there is no other information relating to the appointment of Mr. Cheng as the independent non-executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange nor any matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board
Kelly Li
Company Secretary

Hong Kong, 31 October 2007

As at the date of this announcement, (a) the executive directors of the Company are Mr. Wang Jun, Mr. Wong Yu Lung, Charles, Mr. Ding Chung Keung, Vincent, Mr. Kee Wah Sze, Mr. Lan Ning, Mr. Xie Xiao Qing and Miss Wong, Michelle Yatyee; (b) the independent non-executive directors of the Company are Mr. Ip Yin Wah, Mr. Ma Ho Fai SBS JP and Mr. Melvin Jitsumi Shiraki.