
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or otherwise transferred all your shares in Goldbond Group Holdings Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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: 172)

DISCLOSEABLE AND CONNECTED TRANSACTIONS

Financial adviser



*Independent financial adviser to the Independent Board Committee and the Shareholders of
Goldbond Group Holdings Limited*



Menlo Capital Limited

A letter from the Independent Board Committee containing its recommendations to the Shareholders in respect of the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder is set out on page 16 of this circular.

A letter from Menlo Capital Limited, the independent financial adviser to the Independent Board Committee and the Shareholders, containing its advice to the Independent Board Committee and the Shareholders is set out on pages 17 to 30 of this circular.

A notice convening the EGM to be held at JW Marriott Ballroom, JW Marriot Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 28 September 2007 at 10:45 a.m. is set out on pages 40 to 41 of this circular. A form of proxy for use at the EGM is also enclosed. 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 Ltd. at 46/F, 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 Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

6 September 2007

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DEFINITIONS

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

“Announcement”	the announcement issued by the Company dated 16 August 2007 relating to the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	Goldbond Group Holdings Limited (Stock code: 172), a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the S&P Agreement in accordance with its terms and conditions
“Consideration”	HK\$135 million, being the consideration for the acquisition of the Sale Shares under the S&P Agreement
“Conversion Price”	the price of HK\$1.08 per Conversion Share, subject to the adjustments which may be made pursuant to the terms of the Convertible Note
“Conversion Share(s)”	the new Share(s) to be issued by the Company upon the exercise of the conversion rights attached to the Convertible Note or otherwise pursuant to the terms and conditions of the Convertible Note

DEFINITIONS

“Convertible Note”	zero coupon convertible note due 2010 in the principal amount of HK\$135 million to be issued by the Company to Yong Hua upon Completion in full settlement of the Consideration
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened on Friday, 28 September 2007 at 10:45 a.m. to consider and, if thought fit, approve the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all independent non-executive Directors, namely Mr. Ip Yin Wah, Mr. Melvin Jitsumi Shiraki and Mr. Ma Ho Fai SBS JP, established for the purpose of advising the Shareholders on the terms of the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder
“Independent Financial Adviser” or “Menlo”	Menlo Capital Limited, a licensed corporation under the SFO to carry on type 6 (advising on corporate finance) regulated activities
“Latest Practicable Date”	4 September 2007, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Legend Crown”	Legend Crown International Limited, a company incorporated in the British Virgin Islands with limited liability and jointly owned by the associates of two executive Directors
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Loan Agreement”	the conditional loan agreement dated 15 August 2007 entered into between Perfect Honour as lender and Rongzhong BVI as borrower in respect of the Loan Facility
“Loan Facility”	a revolving loan facility of up to HK\$500 million to be granted by Perfect Honour to Rongzhong BVI pursuant to the terms of the Loan Agreement
“Mr. Xie”	Mr. Xie Xiao Qing, an executive Director
“Perfect Honour”	Perfect Honour Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Plenty Boom”	Plenty Boom Investments Limited, a company incorporated in the British Virgin Islands with limited liability and jointly owned by the associates of two executive Directors
“PRC”	The People’s Republic of China
“Repayment Date”	the date falling 36 months from the date of fulfillment of the condition precedent to the grant of the Loan Facility unless otherwise extended by Perfect Honour at its absolute discretion
“Rongzhong BVI”	Rongzhong Group Limited, a company incorporated in the British Virgin Islands with limited liability, and a 51% subsidiary of the Company as at the date of this circular and a 71% subsidiary of the Company immediately after Completion
“Rongzhong Group”	Rongzhong BVI and its subsidiaries
“S&P Agreement”	the conditional agreement dated 15 August 2007 entered into among Perfect Honour as purchaser, Yong Hua as vendor, and Mr. Xie as Yong Hua’s guarantor in relation to the sale and purchase of the Sale Shares
“Sale Shares”	5,200,000 ordinary shares of US\$1 each in the capital of Rongzhong BVI, representing 20% of its entire issued share capital as at the Latest Practicable Date

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yong Hua”	Yong Hua International Limited, a company incorporated in the British Virgin Islands with limited liability and is beneficially wholly owned by Mr. Xie
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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: 172)

Executive Directors:

Mr. Wang Jun
Mr. Wong Yu Lung, Charles
Mr. Ding Chung Keung, Vincent
Mr. Lan Ning
Mr. Kee Wah Sze
Mr. Xie Xiao Qing
Miss Wong, Michelle Yatyee

Registered office:

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

Independent non-executive Directors:

Mr. Ip Yin Wah
Mr. Ma Ho Fai SBS JP
Mr. Melvin Jitsumi Shiraki

6 September 2007

*To the Shareholders and, for information only,
holders of preference shares and share options of the Company*

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS

INTRODUCTION

On 16 August 2007, the Board announced that Perfect Honour, a wholly-owned subsidiary of the Company, entered into (i) the Loan Agreement with Rongzhong BVI, a 51% subsidiary of the Company, pursuant to which Perfect Honour has conditionally agreed to make available a revolving loan facility of up to HK\$500 million to Rongzhong BVI as general working capital of the Rongzhong Group; and (ii) the S&P Agreement with Yong Hua, pursuant to which Perfect Honour has conditionally agreed to acquire, and Yong Hua has conditionally agreed to sell, the Sale Shares, which represent 20% of the entire issued share capital of Rongzhong BVI, at the Consideration of HK\$135 million, which will be settled by the issue of the Convertible Note. The grant of the Loan Facility under the Loan Agreement and completion of the S&P Agreement are not inter-conditional.

LETTER FROM THE BOARD

The purpose of this circular is:

- (a) to provide you with further information on the Loan Agreement and the S&P Agreement;
- (b) to set out the recommendation from the Independent Board Committee to the Shareholders in relation to the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder;
- (c) to set out the advice from Menlo to the Independent Board Committee and the Shareholders in relation to the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder; and
- (d) to give notice of the EGM to the Shareholders.

THE LOAN AGREEMENT

Date

15 August 2007

Parties

Lender: Perfect Honour, a wholly-owned subsidiary of the Company

Borrower: Rongzhong BVI, a 51% subsidiary of the Company

Principal terms

Amount: A revolving loan facility of up to HK\$500 million.

Availability period: The period commencing on the date of fulfillment of the condition precedent to the grant of the Loan Facility and ending on the earlier of (i) the date falling 60 days before the Repayment Date; or (ii) the date on which the Loan Facility is cancelled or terminated in accordance with the provisions of the Loan Agreement.

Prepayment: Rongzhong BVI may voluntarily prepay the whole or any part of the loan outstanding (in an integral multiple of HK\$1,000,000) under the Loan Agreement on the last day of every three months from the date of the first drawing under the Loan Facility and any amounts prepaid may be reborrowed under the Loan Agreement.

LETTER FROM THE BOARD

Repayment Date: Subject to an overriding right to demand full repayment of the outstanding loan under the Loan Agreement by Perfect Honour at any time, the outstanding loan under the Loan Agreement shall be repaid in full on the date falling 36 months from the date of fulfillment of the condition precedent to the grant of the Loan Facility unless otherwise extended by Perfect Honour at its absolute discretion.

Interest: 16% per annum and payable every three months from the first drawing under the Loan Facility.

Purpose: The entire proceeds shall be used as general working capital of the Rongzhong Group.

Condition precedent: The grant of the Loan Facility is conditional upon, if required, Perfect Honour having obtained the approval of the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) in respect of the grant of the Loan Facility by Perfect Honour under the Loan Agreement and the performance of the transactions contemplated thereunder in accordance with all applicable law, rules and regulations.

If the condition precedent is not fulfilled by 30 November 2007 (or such later date as Perfect Honour may agree at its absolute discretion), the Loan Agreement will be terminated automatically and have no further force and effect and no party shall have any liability under them save for any antecedent breach of any term thereof.

The terms of the Loan Agreement were arrived at after arm's length negotiations between Perfect Honour and Rongzhong BVI.

THE S&P AGREEMENT

Date

15 August 2007

Parties

Purchaser: Perfect Honour, a wholly-owned subsidiary of the Company

Vendor: Yong Hua, a company beneficially wholly owned by Mr. Xie, an executive Director, which is principally engaged in investment holding

Vendor's guarantor: Mr. Xie

LETTER FROM THE BOARD

Asset to be acquired

The Sale Shares, representing 20% of the entire issued share capital of Rongzhong BVI.

Consideration

The Consideration of HK\$135 million shall be satisfied upon Completion by the issue of the Convertible Note by the Company to Yong Hua or its nominee. The Consideration was arrived at after arm's length negotiations between Perfect Honour and Yong Hua with reference to the business prospects of the Rongzhong Group.

Conditions precedent

Completion shall be conditional upon:

- (i) if required, the passing of an ordinary resolution by the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) at the EGM approving the entering into of the S&P Agreement by Perfect Honour, the issue of the Convertible Note by the Company, the allotment and issue of the Conversion Shares by the Company and the performance of the transactions contemplated thereunder by Perfect Honour;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares;
- (iii) all necessary governmental and regulatory approvals or consents (or waivers) required by Perfect Honour and Yong Hua or any of them for the consummation of the transactions contemplated therein having been obtained; and
- (iv) all necessary third party approvals or consents (or waivers) required by Perfect Honour and Yong Hua or any of them for the consummation of the transactions contemplated therein having been obtained.

If any of the conditions precedent has not been fulfilled or waived (if applicable) by 30 November 2007 or such other date as Perfect Honour and Yong Hua may agree in writing, either Perfect Honour or Yong Hua shall be entitled to rescind the S&P Agreement by giving written notice to the other where upon no party to the S&P Agreement shall have any liability under it (without prejudice to the rights of the parties to the S&P Agreement in respect of any antecedent breaches). As at the Latest Practicable Date, none of the above conditions precedent had been fulfilled or waived (if applicable).

LETTER FROM THE BOARD

Completion

Subject to the fulfillment of the conditions precedents set out in the S&P Agreement, Completion shall take place within three business days after the fulfillment or waiver of all the conditions precedent or such other date as Perfect Honour and Yong Hua may agree in writing.

Principal terms of the Convertible Note

Issuer:	The Company
Principal amount:	HK\$135 million
Conversion Price:	HK\$1.08 per Conversion Share, subject to adjustments in certain events such as share consolidation, share sub-division, reclassification, capitalisation issue, capital distribution and rights issue. The Conversion Price (subject to adjustments) was determined on an arm's length basis between Perfect Honour and Yong Hua with reference to the prevailing market price of the Shares.
Interest:	No interest shall be payable on the Convertible Note.
Maturity date:	The third anniversary from the date of issue of the Convertible Note.
Transferability:	The Convertible Note will be freely transferable but may not be transferred to a connected person of the Company without the prior written approval of the Company.

Any transfer of the Convertible Note shall be in respect of the whole or any part (in an integral multiple of HK\$100,000) of the outstanding principal amount of the Convertible Note.

LETTER FROM THE BOARD

Redemption and conversion rights: The Company may, by giving to the holder of the Convertible Note not less than seven business days' notice in writing, elect to redeem the outstanding principal amount of the Convertible Note (in an integral multiple of HK\$100,000) in manner set out below.

The holder of the Convertible Note shall have the right to convert, on any business day from the first anniversary of the date of issue of the Convertible Note up to the business day immediately prior to the maturity date of the Convertible Note, the outstanding principal amount of the Convertible Note (in an integral multiple of HK\$100,000) into Conversion Shares in manner set out below at the Conversion Price.

Period	Principal amount of the Convertible Note to be redeemed or converted <i>HK\$</i>
From the 1st anniversary of the Convertible Note up to the business day immediately prior to the 2nd anniversary of the Convertible Note	54 million
From the 2nd anniversary of the Convertible Note up to the business day immediately prior to the maturity date of the Convertible Note	81 million

Unless previously redeemed or converted, the Company's right to redeem and the holder of the Convertible Note's right to convert set out above are cumulative.

Voting rights: The holder of the Convertible Note will not be entitled to receive notice of, attend or vote at any general meeting of the Company by reason only of it being the holder of the Convertible Note.

Listing: No application has been or will be made for listing of, or permission to deal in, the Convertible Note on the Stock Exchange or any other stock exchange. An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be issued as a result of the conversion of the Convertible Note.

LETTER FROM THE BOARD

Ranking: The Conversion Shares falling to be issued upon exercise of the conversion rights attaching to the Convertible Note will, when issued, rank pari passu with all other Shares in issue as at the date of allotment and issue of such Conversion Shares.

The terms of the Convertible Note were determined after arm's length negotiations between Perfect Honour and Yong Hua.

The Conversion Price of HK\$1.08 per Conversion Share (subject to adjustments) represents:

- (i) a premium of approximately 9.1% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on 15 August 2007 before trading in the Shares was suspended pending the release of the Announcement;
- (ii) a premium of approximately 6.5% over the average closing price of HK\$1.014 per Share for the five consecutive trading days up to and including 15 August 2007 as quoted on the Stock Exchange;
- (iii) a premium of approximately 0.8% over the average closing price of HK\$ 1.071 per Share for the 10 consecutive trading days up to and including 15 August 2007 as quoted on the Stock Exchange;
- (iv) a premium of approximately 336.5% over the audited consolidated net assets value of the Group of approximately HK\$ 0.2474 per Share as at 31 March 2007; and
- (v) a premium of approximately 24.14% over the closing price of HK\$0.87 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

In the event that the Convertible Note is converted in full at the Conversion Price of HK\$1.08 per Conversion Share (subject to adjustments), a total of 125 million Conversion Shares will be issued, representing approximately 4.85 % of the issued share capital of the Company as at the Latest Practicable Date and approximately 4.62% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the Latest Practicable Date and immediately after Completion assuming full conversion of the Convertible Note and there is no change in the issued share capital of the Company from the Latest Practicable Date are set out as follows:

	As at the Latest Practicable Date		Immediately after Completion and assuming full conversion of the Convertible Note	
	<i>No. of Shares</i>	<i>Approximate % of issued share capital of the Company</i>	<i>No. of Shares</i>	<i>Approximate % of issued share capital of the Company</i>
Allied Luck Trading Limited (Note 1)	497,232,000	19.28	497,232,000	18.39
Ace Solomon Investments Limited (Note 2)	338,888,343	13.14	338,888,343	12.53
Goldbond Capital Investment Holdings Limited (Note 3)	193,798,449	7.51	193,798,449	7.17
Yong Hua	–	–	125,000,000	4.62
Directors	169,451,300	6.57	169,451,300	6.27
Public	<u>1,379,592,751</u>	<u>53.50</u>	<u>1,379,592,751</u>	<u>51.02</u>
Total	<u>2,578,962,843</u>	<u>100.00</u>	<u>2,703,962,843</u>	<u>100.00</u>

Notes:

- Allied Luck Trading Limited is owned as to 50% by Mr. Wong Yu Lung, Charles (“Mr. Wong”), an executive Director, and as to 50% by Mrs. Wong Fang Pik Chun, the spouse of Mr. Wong.
- Ace Solomon Investments Limited is owned as to 89% by Mr. Kee Wah Sze (“Mr. Kee”), an executive Director, and as to 11% by Mr. Wong.
- Goldbond Capital Investment Holdings Limited is indirectly owned as to 90% by Mr. Kee and as to 10% by Mr. Wong.

INFORMATION ON THE RONGZHONG GROUP

The Rongzhong Group is principally engaged in the loan guarantee, pawnshop and credit cards businesses and currently has employed about 600 employees in the PRC.

Rongzhong BVI is an investment holding company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, Rongzhong BVI was owned as to 51%, 39.01%, 5% and 4.99% by Perfect Honour, Yong Hua, Legend Crown and Plenty Boom respectively. Immediately after Completion, Rongzhong BVI will be owned as to 71%, 19.01%, 5% and 4.99% by Perfect Honour, Yong Hua, Legend Crown and Plenty Boom respectively. Each of Legend Crown and Plenty Brown is jointly owned by the associates of two executive Directors, namely Mr. Wong, and Miss Wong, Michelle Yatye.

LETTER FROM THE BOARD

The following table sets out the unaudited consolidated financial information of the Rongzhong Group for the two years ended 31 March 2007:

	Financial year ended	
	31 March	31 March
	2006	2007
	<i>HK\$ million</i>	<i>HK\$ million</i>
Net loss before taxation and extraordinary items	36.2	31.2
Net loss after taxation and extraordinary items	36.5	31.7

As at 31 March 2007, the Rongzhong Group recorded an unaudited net liability of approximately HK\$69.6 million.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE LOAN AGREEMENT AND THE S&P AGREEMENT

The Group is principally engaged in investment and provision of financial services and investment in property.

As mentioned in the Company's annual report for the financial year ended 31 March 2007, the Directors believe that investment in financial services business will be a long-term strategic move for the Group. Leveraging on the Group's expertise and extensive network in the PRC, the Group, through the Rongzhong Group, is able to venture into the PRC consumer finance and secured bridging finance market with promising prospects.

As it is the intention of the Directors to further develop and expand the Group's financial services business, the grant of the Loan Facility will allow the Rongzhong Group to further tap into the PRC consumer finance and secured bridging finance market and facilitate the operation of the Rongzhong Group and to increase its participation in the prospective growth of loan guarantee and lending businesses in the PRC.

In light of the steady growth in the PRC economy and the size and the purchasing power of the population concerned in the PRC and the growth prospects of loan guarantee and lending businesses in the PRC, the Directors consider that the business of the Rongzhong Group has good business potential and accordingly, it is beneficial for the Group to increase its equity interest in Rongzhong BVI.

The advances of the Loan Facility to Rongzhong BVI will be financed by the Group's internal resources and/or bank borrowings.

Upon Completion, the Company's sharing of Rongzhong BVI's results will be increased from 51% to 71% with effect from the date of Completion and its gearing ratio will be increased. Save as disclosed above, there will not be material impact on the earnings and assets and liabilities of the Group upon Completion.

LETTER FROM THE BOARD

EGM

As Rongzhong BVI is beneficially owned as to 39.01% by Mr. Xie, an executive Director, Rongzhong BVI is a connected person of the Company under Rule 14A.11(5) of the Listing Rules. As such, the grant of the Loan Facility by Perfect Honour to Rongzhong BVI constitutes a connected transaction for the Company under Rule 14A.13(2)(a)(i) of the Listing Rules and is subject to the approval of the Shareholders at the EGM under Chapter 14A of the Listing Rules.

Given that the relevant percentage ratios under Rule 14.07 of the Listing Rules for the acquisition of the Sale Shares are more than 5% but less than 25%, the acquisition of the Sale Shares constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules. As Yong Hua is a substantial shareholder of Rongzhong BVI, and is wholly-owned by Mr. Xie, Yong Hua is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the acquisition of the Sale Shares also constitutes a connected transaction for the Company under the Listing Rules and is subject to the approval of the Shareholders at the EGM under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no person with material interest in the Loan Agreement and the S&P Agreement had any interest in the issued Shares as at the Latest Practicable Date and therefore no Shareholder is required to abstain from voting on the proposed resolutions approving the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder at the EGM.

PROCEDURES FOR DEMANDING A POLL

Pursuant to the articles of association of the Company, a poll may be demanded by:

- (a) the chairman (being a person entitled to vote) of such meeting; or
- (b) at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representatives or by proxy for the time being entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person or in case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that rights; or

LETTER FROM THE BOARD

- (e) if required by the Listing Rules, any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights at such meeting.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

The chairman of such meeting will demand a poll at the EGM. The poll procedure will be scrutineered by Computershare Hong Kong Investor Services Limited, the share registrar of the Company. The poll result will be published by way of announcement.

RECOMMENDATION

The Directors consider that the terms of the Loan Agreement and the S&P Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder.

FURTHER INFORMATION

Your attention is drawn to the letters from the Independent Board Committee and from Menlo set out on in this circular. Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board
Goldbond Group Holdings Limited
Wong Yu Lung, Charles
Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation from the Independent Board Committee 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: 172)

6 September 2007

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 6 September 2007 (the “Circular”), of which this letter forms part. Unless specified 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 Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder. Menlo has been appointed as the independent financial adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have 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 appendix thereto.

Having considered the terms of the Loan Agreement and the S&P Agreement and taking into account the independent advice of Menlo, we are of the opinion that the terms of the Loan Agreement and the S&P Agreement and the respective transactions contemplated thereunder are 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 resolutions to be proposed at the EGM approving the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

Ip Yin Wah

Melvin Jitsumi Shiraki

Ma Ho Fai SBS JP

Independent non-executive Directors

LETTER FROM MENLO

The following is the text of a letter from Menlo Capital Limited to the Independent Board Committee and the Shareholders for the purpose of inclusion in this circular:



Menlo Capital Limited
Unit 06, 1st Floor, Beautiful Group Tower
77 Connaught Road Central
Hong Kong

6 September 2007

*To the Independent Board Committee
and the Shareholders of
Goldbond Group Holdings Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTIONS

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Shareholders on the Loan Agreement, the S&P Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 6 September 2007 (the “Circular”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

On 15 August 2007, Perfect Honour entered into (i) the Loan Agreement with Rongzhong BVI to make available a revolving loan facility to Rongzhong BVI; and (ii) the S&P Agreement with Yong Hua, pursuant to which Perfect Honour has conditionally agreed to acquire the Sale Shares representing 20% of the entire issued share capital of Rongzhong BVI.

As Rongzhong BVI is currently beneficially owned as to 39.01% by Mr. Xie, an executive Director, Rongzhong BVI is a connected person of the Company under the Listing Rules. As such, the grant of the Loan Facility by Perfect Honour to Rongzhong BVI constitutes a connected transaction for the Company under the Listing Rules and is subject to the approval of the Shareholders at the EGM.

As Yong Hua is a substantial shareholder of Rongzhong BVI, and is wholly owned by Mr. Xie, Yong Hua is a connected person of the Company under the Listing Rules. As such, the acquisition of the Sale Shares constitutes a connected transaction for the Company under the Listing Rules and is subject to the approval of the Shareholders at the EGM.

LETTER FROM MENLO

The Independent Board Committee, comprising Mr. Ip Yin Wah, Mr. Ma Ho Fai JP and Mr. Melvin Jitsumi Shiraki, all being the independent non-executive Directors, has been formed to advise the Shareholders in relation to the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular which have been provided to us by the Directors 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 also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due and careful enquiry and are based on honestly-held opinions. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and we have been advised by the Directors that no material facts have been omitted from the information and representations provided in and referred to in 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.

We have taken reasonable steps pursuant to the Listing Rules, which include the following:

- (a) obtaining the information and documents relevant to an assessment of the fairness and reasonableness of the Loan, including but not limited to, the announcement of the Company dated 16 August 2007 in relation to Loan Agreement and S&P Agreement; the circulars of the Company dated 25 November 2004, 28 July 2005, 19 April 2007 and 8 June 2007 in relation to Rongzhong BVI, the Letter from the Board, the Loan Agreement, the S&P Agreement, the unaudited accounts of Rongzhong Group for the years ended 31 March 2006 and 2007, the annual reports of the Company for the year ended 31 March 2006 and 2007 and the internal working capital forecast of the Rongzhong Group for the 18 months ending 30 November 2008; and
- (b) reviewing the business and financial situation of the Company and Rongzhong BVI as well as the factors and reasons of entering into the Loan Agreement and the S&P Agreement.

LETTER FROM MENLO

PRINCIPAL FACTORS AND REASONS CONSIDERED

On 15 August 2007, Perfect Honour, a wholly-owned subsidiary of the Company, entered into the Loan Agreement with Rongzhong BVI, a 51% subsidiary of the Company, pursuant to which Perfect Honour has conditionally agreed to make available a revolving loan facility of up to HK\$500 million to Rongzhong BVI as general working capital of the Rongzhong Group.

On 15 August 2007, Perfect Honour also entered into the S&P Agreement with Yong Hua, pursuant to which Perfect Honour has conditionally agreed to acquire, and Yong Hua has conditionally agreed to sell, the Sale Shares, which represent 20% of the entire issued share capital of Rongzhong BVI, at the Consideration of HK\$135 million, which will be settled by the issue of the Convertible Note.

In arriving at our opinion and recommendation to the Independent Board Committee and the Shareholders in relation to the Loan Agreement, the S&P Agreement and the respective transactions contemplated thereunder, we have considered the following principal factors and reasons as stated below.

Background and reasons for the entering into the Loan Agreement and the S&P Agreement

The Group is principally engaged in investment and provision of financial services and investment in property.

As mentioned in the Company's annual report for the financial year ended 31 March 2007, the Directors believe that investment in its financial services business will be a long-term strategic move for the Group. Leveraging on the Group's expertise and extensive network in the PRC, the Group, through the Rongzhong Group, is able to venture into the PRC consumer finance and secured bridging finance market with promising prospects.

As it is the intention of the Directors to further develop and expand the Group's financial services business, the grant of the Loan Facility will allow the Rongzhong Group to further tap into the PRC consumer finance and secured bridging finance market and facilitate the operation of the Rongzhong Group and to increase its participation in the prospective growth of loan guarantee and lending businesses in the PRC.

In light of the steady growth in the PRC economy and the size and the purchasing power of the population concerned in the PRC and the growth prospects of loan guarantee and lending businesses in the PRC, the Directors consider that the business of the Rongzhong Group has good business potential and accordingly it is beneficial for the Group to increase its equity interest in Rongzhong BVI.

The advances of the Loan Facility to Rongzhong BVI will be financed by the Group's internal resources and/or bank borrowings.

The grant of the Loan Facility under the Loan Agreement and Completion of the S&P Agreement are not inter-conditional.

LETTER FROM MENLO

The increase of financial support to Rongzhong BVI and the increase of the investment in Rongzhong BVI are in line with the long-term strategic move for the Group leveraging on the Group's expertise and extensive network in the PRC. Accordingly, we are of the view that the entering into the Loan Agreement and the S&P Agreement is in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE RONGZHONG GROUP

The Rongzhong Group is principally engaged in the loan guarantee, pawnshop and credit cards businesses and currently has employed about 600 employees in the PRC.

Rongzhong BVI is an investment holding company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, Rongzhong BVI was owned as to 51%, 39.01%, 5% and 4.99% by Perfect Honour, Yong Hua, Legend Crown and Plenty Boom respectively. Immediately after Completion, Rongzhong BVI will be owned as to 71%, 19.01%, 5% and 4.99% by Perfect Honour, Yong Hua, Legend Crown and Plenty Boom respectively. Each of Legend Crown and Plenty Brown is owned jointly by the associates of two executive Directors, namely Mr. Wong, and Miss Wong, Michelle Yatyee.

The following table sets out the unaudited consolidated management accounts of Rongzhong BVI for the two years ended 31 March 2007:

	Financial year ended	
	31 March 2006	31 March 2007
	<i>HK\$ million</i>	<i>HK\$ million</i>
Net loss before taxation and extraordinary items	36.2	31.2
Net loss after taxation and extraordinary items	36.5	31.7

As at 31 March 2007, the Rongzhong Group recorded an unaudited net liability of approximately HK\$69.6 million.

THE LOAN AGREEMENT

Date

15 August 2007

Parties

Lender: Perfect Honour, a wholly-owned subsidiary of the Company

Borrower: Rongzhong BVI, a 51% subsidiary of the Company

LETTER FROM MENLO

Principal terms

- Amount:** A revolving loan facility of up to HK\$500 million.
- Availability period:** The period commencing on the date of fulfillment of the condition precedent to the grant of the Loan Facility and ending on the earlier of (i) the date falling 60 days before the Repayment Date; or (ii) the date on which the Loan Facility is cancelled or terminated in accordance with the provisions of the Loan Agreement.
- Prepayment:** Rongzhong BVI may voluntarily prepay the whole or any part of the loan outstanding (in an integral multiple of HK\$1,000,000) under the Loan Agreement on the last day of every three months from the date of the first drawing under the Loan Facility and any amounts prepaid may be reborrowed under the Loan Agreement.
- Repayment Date:** Subject to an overriding right to demand full repayment of the outstanding loan under the Loan Agreement by Perfect Honour at any time, the outstanding loan under the Loan Agreement shall be repaid in full on the date falling thirty-six (36) months from the date of fulfillment of the condition precedent to the grant of the Loan Facility unless otherwise extended by Perfect Honour at its absolute discretion.
- Interest:** 16% per annum and payable every three months from the first drawing under the Loan Facility.
- Purpose:** The entire proceeds shall be used as general working capital of the Rongzhong Group.
- Condition precedent:** The grant of the Loan Facility is conditional upon, if required, Perfect Honour having obtained the approval of the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) in respect of the grant of the Loan Facility by Perfect Honour under the Loan Agreement and the performance of the transactions contemplated thereunder in accordance with all applicable law, rules and regulations.
- If the condition precedent is not fulfilled by 30 November 2007 (or such later date as Perfect Honour may agree at its absolute discretion), the Loan Agreement will be terminated automatically and have no further force and effect and no party shall have any liability under them save for any antecedent breach of any term thereof.

LETTER FROM MENLO

Financial effects of the loan advanced

Rongzhong BVI is a 51% direct subsidiary of Perfect Honour which is the wholly owned subsidiary of the Company. Therefore, Rongzhong BVI is an indirect subsidiary of the Company. Accordingly, the loan to be advanced under the Loan Facility of up to HK\$500 million by Perfect Honour to Rongzhong BVI will have no impact on the financial position, including the working capital position, the gearing, the net earnings and the net asset value of the Group.

We are of the view that the loan to be advanced is expected to have positive effects on the financial situation of the Group in long run, including the positive impacts on the earnings and net assets value of the Group once the increase in participation in the prospective growth of loan guarantee businesses and lending business in the PRC generates regular income to the Group.

OPINION ON THE ENTERING INTO LOAN AGREEMENT

Perfect Honour advanced to Rongzhong BVI three times in the past, (i) pursuant to the subscription agreement dated 1 November 2004, a shareholder's loan of RMB42,000,000 being advanced at the Prime Rate; (ii) pursuant to the loan agreement dated 27 June 2005, a loan of up to HK\$17 million being advanced at the rate of 2% above the Prime Rate; and (iii) pursuant to the loan agreement dated 17 May 2007, a loan of up to HK\$60 million being advanced at the rate of 16% per annum. The Directors confirmed that the loan to be advanced at the rate of 16% per annum is higher than all the interest rates previously charged under the banking facilities available to the Company and also higher than all the other loans advanced to the subsidiaries and associated companies of the Group. Since Rongzhong BVI is partially owned by other shareholders, we are of the view that the Loan with higher interest rate is in the interests of the Company and the Shareholders as a whole.

The Directors stated that Rongzhong BVI was only operating one pawn shop in the PRC in 2006. It acquired two pawn shops in the PRC in 2007 and is in the process of incorporating/acquiring an additional 3-6 pawn shops in the PRC. The Rongzhong Group will further tap into the PRC consumer finance and secured bridging finance market and increase its participation in the prospective growth of loan guarantee and lending businesses. In view of the recent development in pawnshop business and the intended expansion of the Group's financial services business, we are of the view that the grant of the Loan Facility will provide the Rongzhong Group more financial resources for the mentioned financial services business. Accordingly, we are also of the view that the Loan Facility with amount much higher than the previous loans granted to Rongzhong BVI is reasonable.

As at 31 March 2007, the Rongzhong Group recorded an unaudited net liability of approximately HK\$69.6 million. In April 2007, Rongzhong BVI raised equity of approximately HK\$203 million from issuance of new shares to all the shareholders of Rongzhong BVI, on a pro rata basis, according to the subscription agreement announced on 28 March 2007. The Directors confirm that the Rongzhong Group has positive net assets since the April 2007 equity raising exercise.

LETTER FROM MENLO

Rongzhong BVI is a 51% subsidiary of the Company. We are of the view that the business development, the business operation of Rongzhong BVI and the advancement/repayment of the Loan Facility are fully controlled by the Group.

We have reviewed the terms and conditions of the Loan Agreement and note that there is no irregular terms other than the terms of overriding right to demand full repayment of the Loan which is in the interest of the Company and the Shareholders. We are of the view that the connected transactions contemplated under the Loan Agreement are on normal commercial basis and are fair and reasonable to Company and the Shareholders as a whole.

Conclusively, we are of the view that:

1. the loan to be advanced will enable the Group to increase its participation in the prospective growth of loan guarantee and the pawnshop businesses in the PRC which is in line with the Group's strategy to further develop and expand its financial services business and to further tap into the PRC consumer finance market;
2. the proceeds from the loan to be advanced is intended to be utilised as working capital of the Rongzhong Group which has no impact on the consolidated financial position of the Company;
3. the loan to be advanced is expected to have positive effects on the financial situation of the Group, including the positive impacts on the earnings and net assets value of the Group in long run;
4. the business development, the business operation of Rongzhong BVI and the advancement/repayment of the Loan Facility are fully controlled by the Group;
5. the terms of the Loan Agreement and the transactions contemplated thereunder are in the interest of the Group and the Shareholders as a whole; and
6. the terms of the Loan Agreement are fair and reasonable so far as the interests of the Shareholders are concerned.

THE S&P AGREEMENT

Date

15 August 2007

Parties

Purchaser: Perfect Honour, a wholly-owned subsidiary of the Company

LETTER FROM MENLO

Vendor: Yong Hua, a company beneficially wholly owned by Mr. Xie, an executive Director

Vendor's Guarantor: Mr. Xie

Asset to be acquired

The Sale Shares, representing 20% of the entire issued share capital of Rongzhong BVI.

Consideration

The Consideration of HK\$135 million shall be satisfied upon Completion by the issue of the Convertible Note by the Company to Yong Hua or its nominee. The Consideration was arrived at after arm's length negotiation between Perfect Honour and Yong Hua with reference to the business prospects of the Rongzhong Group.

Conditions precedent

Completion shall be conditional upon:

- (i) if required, the passing of an ordinary resolution by the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) at the EGM approving the entering into of the S&P Agreement by Perfect Honour, the issue of the Convertible Note by the Company, the allotment and issue of the Conversion Shares by the Company and the performance of the transactions contemplated thereunder by Perfect Honour;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares;
- (iii) all necessary governmental and regulatory approvals or consents (or waivers) required by Perfect Honour and Yong Hua or any of them for the consummation of the transactions contemplated therein having been obtained; and
- (iv) all necessary third party approvals or consents (or waivers) required by Perfect Honour and Yong Hua or any of them for the consummation of the transactions contemplated therein having been obtained.

If any of the conditions precedent has not been fulfilled or waived (if applicable) by 30 November 2007 or such other date as Perfect Honour and Yong Hua may agree in writing, either Perfect Honour or Yong Hua shall be entitled to rescind the S&P Agreement by giving written notice to the other where upon no party to the S&P Agreement shall have any liability under it (without prejudice to the rights of the parties to the S&P Agreement in respect of any antecedent breaches).

Completion

Subject to the fulfillment of the conditions precedent set out in the S&P Agreement, Completion shall take place within three business days after the fulfillment of all the conditions precedent or such other date as Perfect Honour and Yong Hua may agree in writing.

LETTER FROM MENLO

Principal terms of the Convertible Note

Issuer:	The Company
Principal amount:	HK\$135 million
Conversion Price:	HK\$1.08 per Conversion Share, subject to adjustments in certain events such as share consolidation, share sub-division, reclassification, capitalisation issue, capital distribution and rights issue. The Conversion Price (subject to adjustments) was determined on an arm's length basis between Perfect Honour and Yong Hua with reference to the prevailing market price of the Shares.
Interest:	No interest shall be payable on the Convertible Note.
Maturity date:	The third anniversary from the date of issue of the Convertible Note.
Transferability:	<p>The Convertible Note will be freely transferable but may not be transferred to a connected person of the Company without the prior written approval of the Company.</p> <p>Any transfer of the Convertible Note shall be in respect of the whole or any part (in an integral multiple of HK\$100,000) of the outstanding principal amount of the Convertible Note.</p>
Redemption and conversion rights:	<p>The Company may, by giving to the holder of the Convertible Note not less than seven business days' notice in writing, elect to redeem the outstanding principal amount of the Convertible Note (in an integral multiple of HK\$100,000) in manner set out below.</p> <p>The holder of the Convertible Note shall have the right to convert, on any business day from the first anniversary of the date of issue of the Convertible Note up to the business day immediately prior to the maturity date of the Convertible Note, the outstanding principal amount of the Convertible Note (in an integral multiple of HK\$100,000) into Conversion Shares in manner set out below at the Conversion Price.</p>

LETTER FROM MENLO

**Principal amount of
the Convertible Note
to be redeemed or
converted**
HK\$

Period

From the 1st anniversary of the
Convertible Note up to the business
day immediately prior to the 2nd
anniversary of the Convertible Note 54 million

From the 2nd anniversary of the
Convertible Note up to the business
day immediately prior to the maturity
date of the Convertible Note 81 million

Unless previously redeemed or converted, the Company's right to
redeem and the holder of the Convertible Note's right to convert set
out above are cumulative.

Voting rights: The holder of the Convertible Note will not be entitled to receive
notice of, attend or vote at any general meeting of the Company by
reason only of it being the holder of the Convertible Note.

Listing: No application has been or will be made for listing of, or permission
to deal in, the Convertible Note on the Stock Exchange or any other
stock exchange. An application has been made to the Listing
Committee of the Stock Exchange for the listing of, and permission
to deal in, the Conversion Shares to be issued as a result of the
conversion of the Convertible Note.

Ranking: The Conversion Shares falling to be issued upon exercise of the
conversion rights attaching to the Convertible Note will, when
issued, rank pari passu with all other Shares in issue as at the date
of allotment and issue of such Conversion Shares.

LETTER FROM MENLO

The terms of the Convertible Note were determined after arm's length negotiations between Perfect Honour and Yong Hua.

The Conversion Price represents:

- (i) a premium of approximately 9.1% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on 15 August 2007;
- (ii) a premium of approximately 6.5% over the average closing price of HK\$1.014 per Share for the five consecutive trading days up to and including 15 August 2007 as quoted on the Stock Exchange;
- (iii) a premium of approximately 0.8% over the average closing price of HK\$1.071 per Share for the 10 consecutive trading days up to and including 15 August 2007 as quoted on the Stock Exchange;
- (iv) a premium of approximately 336.5% over the audited consolidated net assets value of the Group of approximately HK\$ 0.2474 per Share as at 31 March 2007; and
- (v) a premium of approximately 24.14% over the closing price of HK\$0.87 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

The Conversion Price represents a range of premium rates from approximately 0.8% to 24.14% to the average closing price for the 10 consecutive trading days, for the five consecutive trading days, of the last trading day up to and including 15 August 2007 and for the Latest Practicable Date as well as a premium of approximately 336.5% over the audited consolidated net assets value of the Group of approximately HK\$0.2474 per Share as at 31 March 2007. We are of the view that the premium rates of the Conversion Price is in the interest of the Company and the Shareholders as a whole.

We have reviewed the S&P Agreement. We are of the view that the terms of the S&P Agreement are on normal commercial basis.

LETTER FROM MENLO

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the Latest Practicable Date and immediately after Completion assuming full conversion of the Convertible Note and no change in the issued share capital of the Company from the Latest Practicable Date are set out as follows:

	As at the Latest Practicable Date		Immediately after Completion and assuming full conversion of the Convertible Note	
	<i>No. of Shares</i>	<i>Approximate % of issued share capital of the Company</i>	<i>No. of Shares</i>	<i>Approximate % of issued share capital of the Company</i>
Allied Luck Trading Limited (<i>Note 1</i>)	497,232,000	19.28	497,232,000	18.39
Ace Solomon Investments Limited (<i>Note 2</i>)	338,888,343	13.14	338,888,343	12.53
Goldbond Capital Investment Holdings Limited (<i>Note 3</i>)	193,798,449	7.51	193,798,449	7.17
Yong Hua Directors	–	–	125,000,000	4.62
Public	1,379,592,751	53.50	1,379,592,751	51.02
Total	<u>2,578,962,843</u>	<u>100.00</u>	<u>2,703,962,843</u>	<u>100.00</u>

Notes:

- Allied Luck Trading Limited is owned as to 50% by Mr. Wong Yu Lung, Charles (“Mr. Wong”), an executive Director, and as to 50% by Mrs. Wong Fang Pik Chun, the spouse of Mr. Wong.
- Ace Solomon Investments Limited is owned as to 89% by Mr. Kee Wah Sze (“Mr. Kee”), an executive Director, and as to 11% by Mr. Wong.
- Goldbond Capital Investment Holdings Limited is indirectly owned as to 90% by Mr. Kee and as to 10% by Mr. Wong.

In the event that the Convertible Note is converted in full at the Conversion Price of HK\$1.08 per Conversion Share (subject to adjustments), a total of 125 million Conversion Shares will be issued, representing approximately 4.85 % of the issued share capital of the Company as at the Latest Practicable Date and approximately 4.62% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Taken into account that (i) the increase of the Group’s participation in the prospective growth of loan guarantee and lending businesses in the PRC; and (ii) the premium rates of the Conversion Price, we consider that the above potential dilution to the shareholding of the Shareholders to be justifiable.

LETTER FROM MENLO

Financial effects of the acquisitions

The Consideration of HK\$135 million shall be satisfied upon Completion by the issue of the Convertible Note by the Company to Yong Hua or its nominee.

As Rongzhong BVI is an indirect subsidiary of the Company, the issuance and conversion of Convertible Note will have no immediate impact on the net earnings of the Company on a consolidated basis.

There will be an increase of the gearing ratio immediately after the issuance of the Convertible Note. The working capital of the Company will reduce due to the redemption of the Convertible Note if the HK\$54 million Convertible Note is not fully converted before the 2nd anniversary or HK\$81 million Convertible Note is not fully converted before the maturity date of the Convertible Note.

The impact on the gearing ratio and the working capital will decrease if the Convertible Note is partially converted before the maturity date of the Convertible Note.

The issuance of the Convertible Note will have no impact on the working capital position and a decrease of gearing ratio if the Convertible Note is fully converted before the maturity date of the Convertible Note.

We are of the view that the acquisition of the 20% interest in Rongzhong BVI from Yong Hua will increase the Company's sharing of the Rongzhong BVI's profit after minority interest, if any. We are of the view that the loan to be advanced under the Loan Facility is expected to have positive effects on the financial situation of the Group in long run once the loan guarantee businesses and lending business in the PRC generates regular income and potential profits to the Group. Therefore, we are also of the view that acquisition of the interest in Rongzhong BVI is in the interests of the Group and the Shareholders.

Consideration of the S&P Agreement

The Consideration of HK\$135 million shall be satisfied upon Completion by the issue of the Convertible Note by the Company to Yong Hua or its nominee. The Consideration was arrived at after arm's length negotiation between Perfect Honour and Yong Hua with reference to the business prospects of the Rongzhong Group. The Directors confirmed that the Rongzhong Group is operating with profit now.

We have reviewed the internal working capital forecast of the Rongzhong Group for the 18 months ending 30 November 2008 and noted that substantial improvements on both the cash inflow and the profitability of the Rongzhong Group being anticipated. The forecast was based on the latest performance of the loan guarantee/lending business and the contribution of the existing pawn shop as well as the projected business performance of the loan guarantee/lending business and the projected contribution of the existing pawn shop together with the new pawn shops expected to be operated in 2007 and 2008. In light of the steady growth in the PRC economy, the size and the purchasing power of the population concerned in the PRC and the

LETTER FROM MENLO

growth prospects of loan guarantee and lending businesses in the PRC, we share the view with the Directors that the business of the Rongzhong Group has good business potential. We consider that the aggregate consideration of the Acquisitions contemplated under the Agreements is fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned.

OPINION ON THE ENTERING INTO S&P AGREEMENT

We are of the view that:

1. the business of the Rongzhong Group has good business potential and accordingly it is beneficial for the Group to increase its equity interest in Rongzhong BVI;
2. the entering into the S&P Agreement is on normal commercial basis;
3. the terms of the S&P Agreement are fair and reasonable;
4. the issuance and conversion of the Convertible Note will increase the gearing ratio and reduce the working capital of the Company if the HK\$54 million Convertible Note is not fully converted before the 2nd anniversary or HK\$81 million Convertible Note is not fully converted before the maturity date of the Convertible Note;
5. the issuance and conversion of the Convertible Note will have no impact on the working capital position and a decrease gearing ratio if the Convertible Note is fully converted before the maturity date of the Convertible Note; and
6. the issuance and conversion of the Convertible Note will have no immediate impact on the net earnings of the Company on a consolidated basis.

RECOMMENDATION

We are of the view that the entering into the Loan Agreement, the S&P Agreement and the transactions contemplated thereunder are in ordinary course of business, on normal commercial basis and in the interests of the Group and the Shareholders as a whole and that the terms of the Loan Agreement and the S&P Agreement are fair and reasonable so far as the interests of the Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM approving the Loan Agreement, the S&P Agreement and the transactions contemplated thereunder.

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

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and that there are no other facts the omission of which would make any statement contained herein misleading.

2. DISCLOSURE OF INTERESTS

A. Interests of the Directors and chief executive in securities

As at the Latest Practicable Date, save as disclosed herein, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or 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 Companies (the “Model Code”), to be notified to the Company and the Stock Exchange:

(i) Interests in Shares

Name of Director	Nature of interest	Number of Shares	Approximate shareholding percentage
Mr. Wong Yu Lung, Charles (“Mr. Wong”)	Corporate	497,232,000 <i>(Note 1)</i>	19.28%
Mr. Kee Wah Sze (“Mr. Kee”)	Corporate	338,888,343 <i>(Note 2)</i>	13.14%
	Corporate	193,798,449 <i>(Note 3)</i>	7.51%
	Personal	12,000,000	0.47%
Mr. Wang Jun (“Mr. Wang”)	Corporate	67,001,300 <i>(Note 4)</i>	2.6%
Mr. Lan Ning (“Mr. Lan”)	Corporate	66,700,000 <i>(Note 5)</i>	2.59%
	Personal	4,800,000	0.19%
Mr. Ding Chung Keung, Vincent (“Mr. Ding”)	Personal	14,000,000	0.54%
Mr. Melvin Jitsumi Shiraki (“Mr. Shiraki”)	Personal	2,100,000	0.08%
Mr. Ip Yin Wah	Personal	1,600,000	0.06%
	Spouse	50,000	0.002%
Mr. Ma Ho Fai JP	Personal	1,200,000	0.05%

Notes:

1. These Shares were held by Allied Luck Trading Limited, which is owned as to 50% by Mr. Wong and as to 50% by Mrs. Wong Fang Pik Chun (“Mrs. Wong”), the spouse of Mr. Wong. Mr. Wong was deemed to be interested in all these Shares by virtue of his shareholding interests in Allied Luck Trading Limited.
2. These Shares were held by Ace Solomon Investments Limited (which is owned as to 89% by Mr. Kee and as to 11% by Mr. Wong), Mr. Kee was deemed to be interested in all these Shares by virtue of his shareholding interests in Ace Solomon Investments Limited.
3. These Shares were held by Goldbond Capital Investment Holdings Limited (“GCIHL”) (which is indirectly owned as to 90% Mr. Kee and as to 10% by Mr. Wong), Mr. Kee was deemed to be interested in all these Shares by virtue of his shareholding interests in GCIHL.
4. These Shares were held by Canasia Profits Corporation, a company wholly-owned by Mr. Wang.
5. These Shares were held by Ease Ample Limited, a company wholly-owned by Mr. Lan.

(ii) Interests in underlying Shares pursuant to convertible note

Name of Director	Nature of interest	Underlying Shares pursuant to Convertible Note	Date of issue of Convertible Note	Conversion price per Share (subject to adjustment)	Exercise period	Approximate % of the enlarged issued share capital of the Company (upon issue of Conversion Shares under Convertible Note)
						(Note 2)
Mr. Xie	Corporate	125,000,000 (Note 1)	Date of Completion	HK\$1.08	From the 1st anniversary of the Convertible Note up to the business day prior to the 2nd anniversary, HK\$54 million From the 2nd anniversary of the Convertible Note up to the business day prior to the maturity date, HK\$81 million	4.62%

Notes:

1. The Convertible Note will be issued to Yong Hua on the date of Completion.
2. Assuming the Convertible Note but no other option or convertible notes (if any) is being fully exercised.

(iii) Interests in underlying Shares pursuant to share options

Name of Director	Nature of interest	No. of share options		Subscription price	Exercise period
		granted	Date of grant		
Mr. Ding	Personal	8,000,000	7 July 2006	HK\$0.21	1 January 2010 to 6 July 2016
	Personal	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017
Mr. Wang	Personal	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017
Mr. Wong	Personal	16,000,000	8 November 2004	HK\$0.148	1 January 2007 to 7 November 2014
	Personal	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017
Miss Wong, Michelle Yatye ("Miss Wong")	Personal	16,000,000	29 March 2007	HK\$0.256	29 March 2010 to 28 March 2017
Mr. Xie	Personal	16,000,000	29 March 2007	HK\$0.256	29 March 2010 to 28 March 2017
Mr. Shiraki	Personal	1,600,000	29 July 2005	HK\$0.132	1 January 2007 to 28 July 2015

(iv) Interests in shares of the associated corporation

Name of Director	Nature of interest	Number of ordinary shares in Goldbond Capital Holdings Limited		Percentage of the issued share capital
Mr. Kee	Corporate	75,000,000		50%
	Corporate	75,000,000 (S)		50%

Except for the interests marked "(S)" representing short position in such interests, all the interests stated above represent long positions.

B. Substantial Shareholders

As at the Latest Practicable Date, save as disclosed below, so far as known to the Directors and chief executive of the Company, no person (other than a Director or chief executive of the Company) had any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

(i) Interests in Shares

Name	Number of Shares	Approximate shareholding percentage
Allied Luck Trading Limited (<i>Note 1</i>)	497,232,000	19.28%
Mrs. Wong	497,232,000	19.28%
	<i>(Note 2)</i>	
Ace Solomon Investments Limited <i>(Note 3)</i>	338,888,343	13.14%
Mrs. Kee Yip Yue Lin, Loolina ("Mrs. Kee")	544,686,792	21.12%
	<i>(Note 4)</i>	
GCIHL (<i>Note 5</i>)	193,798,449	7.51%
Grace Honour Limited (<i>Note 5</i>)	193,798,449	7.51%
Legend (Asia Pacific) Investment Limited (<i>Note 5</i>)	193,798,449	7.51%

Notes:

- Allied Luck Trading Limited is owned as to 50% by Mr. Wong and as to 50% by Mrs. Wong.
- Mrs. Wong was deemed to be interested in such Shares by virtue of her and her spouse's shareholding interests in Allied Luck Trading Limited.
- Ace Solomon Investments Limited is owned as to 11% by Mr. Wong and as to 89% by Mr. Kee, both being Directors.
- Mrs. Kee was taken to be interested in such Shares under the SFO by virtue of her spouse, Mr. Kee's shareholding interests in Ace Solomon Investments Limited and GCIHL and his personal interests.
- GCIHL, a company wholly owned by Legend (Asia Pacific) Investment Limited, which in turn, is owned as to 90% by Grace Honour Limited (which is wholly owned by Mr. Kee) and as to 10% indirectly owned by Mr. Wong.

(ii) Interests in underlying Shares pursuant to convertible note

Name	Underlying Shares pursuant to Convertible Note issued	Date of issue of Convertible Note	Conversion price (subject to adjustment) per Share	Exercise period	Approximate % of the enlarged issued share capital of the Company (upon issue of Conversion Shares under Convertible Note) <i>(Note 2)</i>
Yong Hua	125,000,000 <i>(Note 1)</i>	Date of Completion	HK\$1.08	From the 1st anniversary of the Convertible Note up to the business day prior to the 2nd anniversary, HK\$54 million From the 2nd anniversary of the Convertible Note up to the business day prior to the maturity date, HK\$81 million	4.62%

Notes:

1. The Convertible Note will be issued to Yong Hua on the date of Completion.
2. Assuming the Convertible Note but no other option or convertible note (if any) is being fully exercised.

(iii) Interests in underlying Shares pursuant to share options

Name	Nature of interest	No. of share options granted	Date of grant	Subscription price	Exercise period
Mrs. Wong	Spouse	16,000,000	8 November 2004	HK\$0.148	1 January 2007 to 7 November 2014
	Spouse <i>(Note 1)</i>	25,000,000	17 August 2007	HK\$1.014	17 August 2010 to 16 August 2017

Note:

1. The share options were held by Mr. Wong, the spouse of Mrs. Wong and as such, she was deemed to be interested in such share options under the SFO.

All the interests stated above represent long positions.

(iv) Interests in other members of the Group

Name of member of the Group	Name	Capacity	Shareholding percentage
Rongzhong BVI	Mr. Xie	Beneficial owner	39.01%

- C. As at the Latest Practicable Date, save as disclosed below, none of the Directors is 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 Division 2 and 3 of Part XV of the SFO:

Name of Director	Name of company which had such discloseable interest or short position	Position within such company
Mr. Kee	Ace Solomon Investments Limited	Director
	Grace Honour Limited	Director
	GCIHL	Director
	Legend (Asia Pacific) Investment Limited	Director
Mr. Wong	Ace Solomon Investments Limited	Director
	Allied Luck Trading Limited	Director
	Grace Honour Ltd	Director
	GCIHL	Director
	Legend (Asia Pacific) Investment Limited	Director
Miss Wong	GCIHL	Director
	Legend (Asia Pacific) Investment Limited	Director

- D. (i) Pursuant to an agreement dated 25 January 2006, the Company provided an unsecured revolving facility in the amount of up to HK\$40 million to Goldbond Capital Holdings Limited (“GCHL”) for a term of three years commencing from 25 January 2006 (the “GCHL Revolving Facility Agreement”). As at the Latest Practicable Date, GCHL was a company owned as to 20% by Flourish Global Limited (“FGL”) (a wholly-owned subsidiary of the Company), as to 50% by GCIHL, as to 20% and 10% by two independent third parties respectively. Further details of the GCHL Revolving Facility Agreement have been set out in the announcement of the Company dated 26 January 2006.

- (ii) Pursuant to a tenancy agreement dated 28 April 2006, Rongzhong BVI leased a property as its office in Hong Kong at a monthly rental of HK\$22,000 (exclusive of management fees, rates, government rent and operating expenses) for two years commencing from 1 May 2006 from a company beneficially owned by Mrs. Wong and a close relative of Mr. Wong. Further details of the tenancy agreement have been set out in the announcement of the Company dated 28 April 2006.
- (iii) Pursuant to a tenancy agreement dated 23 April 2007, the Company leased a property as its registered office at a monthly rental of HK\$143,000 (exclusive of management fees, rate, government rent and operating expenses) for a period from 24 April 2007 to 30 April 2008 (both dates inclusive) from a company beneficially owned by Mrs. Wong and a close relative of Mr. Wong. Further details of the tenancy agreement have been set out in the announcement of the Company dated 25 April 2007.
- (iv) Pursuant to an equity purchase agreement dated 3 July 2007 entered into between, among others, Piper Jaffray Companies (as buyer), GCIHL and FGL (each as one of the sellers) and the Company (as one of the principals) in relation to the sale and purchase of 100% of the issued share capital of GCHL. Details of which have been set out in the announcement of the Company dated 6 July 2007.

Save as disclosed herein, there is no other contract or arrangement subsisting at the date of this circular in which a Director is materially interested and which is significant to the business of the Group.

Save as disclosed above, none of the Directors has or has had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2007, being the date to which the latest published audited accounts of the Company were made up.

3. COMPETING INTERESTS

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

4. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (other than contracts expiring or determinable by any member of the Group within one year without payment of compensation, other than statutory compensation).

5. LITIGATION

So far as the Directors were aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened against or by the Company or any of its subsidiaries.

6. MATERIAL ADVERSE CHANGE

Save as disclosed in this circular, as at the Latest Practicable Date, the Directors confirm there was no material adverse change in the financial or trading position of the Group since 31 March 2007, being the date to which the latest published audited accounts of the Company were made up.

7. EXPERT

- (a) The following is the qualification of the expert which has given its opinion or advice contained in this circular:

Name	Qualifications
Menlo	A licensed corporation under the SFO to carry on type 6 regulated activities

- (b) As at the Latest Practicable Date, Menlo did not have any direct or indirect shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities in any member of the Group.
- (c) Menlo has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they are included.
- (d) Menlo was not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2007, being the date to which the latest published audited accounts of the Company were made up.
- (e) The letter from Menlo is given as of the date of this circular for incorporation herein.

8. GENERAL

- (a) The secretary of the Company is 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.
- (b) The qualified accountant of the Company is Mr. Pau Wai Yuen, an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (c) The Company's registered office is at Units 1901-06, 19th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong.
- (d) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited whose registered office is at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) The English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Units 1901-06, 19th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong during normal office hours on any weekday, except public holidays, from the date of this circular up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company;
- (b) the audited consolidated financial statements of the Company and its subsidiaries for the two financial years ended 31 March 2007;
- (c) the letter of consent referred to under the paragraph headed "Expert" in this appendix;
- (d) the S&P Agreement and the Loan Agreement as referred to in this circular; and
- (e) the circular dated 19 April 2007 regarding a major and connected transaction of the Company, the circular dated 8 June 2007 regarding a discloseable and connected transaction of the Company and the circular dated 27 July 2007 regarding a major and connected transaction of the Company issued pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules since the date of the latest published audited accounts of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 172)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of Goldbond Group Holdings Limited (the “Company”) will be held at 10:45 a.m. on Friday, 28 September 2007 at JW Marriott Ballroom, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

“1. THAT:

- (a) the entering into of the conditional loan agreement dated 15 August 2007 (the “Loan 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, between Perfect Honour Limited (“Perfect Honour”), a wholly-owned subsidiary of the Company, as lender and Rongzhong Group Limited (“Rongzhong BVI”), a 51% subsidiary of the Company as at the date hereof, as borrower, whereby Perfect Honour has conditionally agreed to grant a revolving loan facility of up to HK\$500 million to Rongzhong BVI upon the terms and subject to the conditions therein contained, be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder be and is hereby approved; and
- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all acts and things and execute and deliver all documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or to give effect to any or all transactions contemplated under the Loan Agreement.

2. THAT:

- (a) the entering into of the conditional agreement for sale and purchase dated 15 August 2007 (the “S&P Agreement”), a copy of which has been produced to the meeting marked “B” and initialled by the Chairman of the meeting for the purpose of identification, between, inter alia, Yong Hua International Limited (the “Vendor”) as vendor and Perfect Honour as purchaser, whereby the Vendor has conditionally agreed to sell, and Perfect Honour has conditionally agreed to purchase, 5,200,000 ordinary shares of US\$1 each in the capital of Rongzhong BVI, representing 20% of

NOTICE OF EXTRAORDINARY GENERAL MEETING

the entire issued share capital of Rongzhong BVI as at the date of the S&P Agreement, at the consideration of HK\$135 million (the “Consideration”), upon the terms and subject to the conditions therein contained, be and is hereby approved, confirmed and ratified, and the issue of the zero coupon convertible note in the principal amount of HK\$135 million (the “Convertible Note”) by the Company in full settlement of the Consideration, the allotment and issue of the shares of the Company upon exercise of the rights attached to the Convertible Note and the performance of the transactions contemplated under the S&P Agreement be and are hereby approved; and

- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all acts and things and execute and deliver all documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or to give effect to any or all transactions contemplated under the S&P Agreement.”

By Order of the Board
Kelly Li
Company Secretary

Hong Kong, dated 6 September 2007

Registered office:

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

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not to be a shareholder of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the office of the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 46/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the holding of the meeting or any adjournment thereof, and in default, the instrument of proxy shall not be treated as valid.
3. Completion and return of the form of proxy will not preclude the appointor from attending and voting in person at the meeting or any adjournment thereof. In that event, such form of proxy will be deemed to have been revoked.
4. In the case of joint holders of any share of the Company, only the person whose name stands first on the register of members may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but any one of the joint holders may be appointed as proxy to vote on behalf of such joint holders, and as such proxy to attend and vote at the meeting.