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If you have sold or transferred all your shares in Goldbond Group Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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: 172)

MAJOR AND CONNECTED TRANSACTION

*Independent financial adviser to the independent board committee of
Goldbond Group Holdings Limited*



Menlo Capital Limited

A letter from the Board is set out on pages 6 to 13 of this circular. A letter from the Independent Board Committee is set out on page 14 of this circular.

A letter from Menlo Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee is set out on pages 15 to 25 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, 13 August 2007 at 11:30 a.m. is set out on pages 40 to 41 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 as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM. 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.

DEFINITIONS

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

“Aggregate Purchase Price”	the aggregate purchase price to be paid by the Buyer to the Sellers for the Sale Shares
“Agreement”	the equity purchase agreement dated 3 July 2007 between the Buyer, the Sellers and the Principals for the sale and purchase of 100% of the issued share capital of Goldbond Capital
“Announcement”	the announcement made by the Company pursuant to the Listing Rules in relation to the Disposal on 6 July 2007
“Armstrong”	Armstrong Capital Limited
“Audited Book Value”	the consolidated net asset value of Goldbond Capital as at 31 March 2007 based on the consolidated balance sheet of Goldbond Capital and its Subsidiaries as at 31 March 2007 audited by KPMG of Hong Kong
“Board”	the board of Directors
“Business Day”	means any day other than a Saturday, Sunday, or a day that is a statutory or banking holiday under the laws of Hong Kong, the United States, or the State of Minnesota
“Buyer”	Piper Jaffray Companies
“Buyer Common Stock”	the common stock, par value US\$0.01 per share, of the Buyer
“Buyer Indemnitees”	the entities which the Sellers are obliged to indemnify under the Agreement, namely the Buyer, Piper Jaffray & Co., a Delaware corporation and wholly owned subsidiary of the Buyer, and Goldbond Capital and its Subsidiaries
“Closing”	the closing of the transactions contemplated under the Agreement
“Company”	Goldbond Group Holdings Limited, a company incorporated in Hong Kong with limited liability with its issued Shares listed on the Stock Exchange

DEFINITIONS

“Company Valuation”	the valuation of Goldbond Capital of US\$51.25 million, subject to adjustments
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of 100% of the issued share capital of Goldbond Capital by the Sellers to the Buyer pursuant to the terms and conditions of the Agreement
“EGM”	the extraordinary general meeting of the Company to be convened on Monday, 13 August 2007 to approve the Agreement and the transactions contemplated thereunder
“Employment Agreements”	the employment agreements entered into between Goldbond Capital, the Buyer and certain key employees of Goldbond Capital
“Escrow Agent”	the Hong Kong office of a bank or trust company mutually acceptable to the Buyer and the Sellers
“Escrow Amount”	an amount equal to 40% of the difference of (a) the Company Valuation less (b) the Audited Book Value to be withheld by the Buyer from the Aggregate Purchase Price payable to the Outside Sellers
“Escrow Fund”	the Escrow Amount plus any income or dividends earned thereon
“Flourish”	Flourish Global Limited, a wholly-owned subsidiary of the Company
“GCIHL”	Goldbond Capital Investment Holdings Limited
“Goldbond Capital”	Goldbond Capital Holdings Limited
“Group”	the Company and its subsidiaries
“Hing Wong”	Hing Wong Finance Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Financial Reporting Standards”	the Hong Kong Financial Reporting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations used by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance
“Independent Financial Adviser” or “Menlo”	a licensed corporation under the SFO to carry on type 6 (advising on corporate finance) regulated activities
“Independent Shareholder(s)”	the independent shareholder(s) of the Company
“Independent Third Party”	a third party independent of the Company and connected persons of the Company
“KPMG”	auditors of Goldbond Capital
“Latest Practicable Date”	24 July 2007, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Material Adverse Effect”	(1) any adverse effect on the consummation of the transactions contemplated by the Agreement or (2) a material adverse effect on the assets, business, financial condition, operations, or results of operations of Goldbond Capital and its Subsidiaries taken as a whole, other than (with respect to (2)) any change, effect, event, occurrence, circumstance or state of facts (i) relating to general economic, social or financial conditions, (ii) relating to the state of securities markets in general, (iii) reasonably attributable to the announcement of the Agreement and the transactions contemplated hereby, or (iv) relating to the securities industry in general, unless, in the case of clauses (i), (ii), or (iv), such change, effect, event, occurrence, circumstance or state of facts has a disproportionate impact on Goldbond Capital and its Subsidiaries compared to other companies in their industry
“Mr. Kee”	Mr. Kee Wah Sze, a Director
“Mr. Ko”	Mr. Ko Po Ming
“Outside Seller”	each Seller other than Armstrong
“PRC”	the People’s Republic of China
“Principals”	Mr. Wong Yu Lung, Charles, the Company, Mr. Ko and Mr. Wong Wai Sum
“Proportionate Interest”	each Seller’s proportionate ownership interest in the Company as follows: Seller % of ownership interest (a) GCIHL 50 (b) Flourish 20 (c) Armstrong 20 (d) Hing Wong 10
“Sale Shares”	150,000,000 ordinary shares of HK\$1 each in the share capital of Goldbond Capital
“Sellers”	GCIHL, Flourish, Armstrong and Hing Wong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	the subsidiaries of Goldbond Capital
“Unaudited Book Value”	Goldbond Capital’s unaudited consolidated net asset value as at 31 March 2007
“US\$”	United States dollars, the lawful currency of the United States

Note: For the purpose of this circular, unless otherwise specified, amounts denominated in Renminbi have been translated for the purpose of illustration only into Hong Kong dollars at the exchange rate of RMB1.00 = HK\$1.00, and amounts denominated in US dollars have been translated for the purpose of illustration only into Hong Kong dollars at the exchange rate of US\$1.00 = HK\$7.80.



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 1, Lippo Centre
89 Queensway
Hong Kong

Independent non-executive Directors:

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

27 July 2007

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

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION

INTRODUCTION

The Disposal

It was announced on 6 July 2007 that a conditional equity purchase agreement was entered into on 3 July 2007 between Piper Jaffray Companies as the Buyer, GCIHL, Flourish, Armstrong and Hing Wong as the Sellers, and Mr. Wong Yu Lung, Charles, the Company, Mr. Ko and Mr. Wong Wai Sum as the Principals whereby the Buyer agreed to purchase from the Sellers all of the issued share capital of Goldbond Capital. Flourish is a wholly-owned subsidiary of the Company and holds 20% of the issued share capital of Goldbond Capital.

The Disposal constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and therefore is subject to the approval of the Shareholders at an extraordinary

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general meeting under Rule 14.44 of the Listing Rules. In addition, the Disposal also constitutes a connected transaction for the Company under Rule 14A.13(1)(b)(i) of the Listing Rules. Since GCIHL is an associate of Mr. Kee, Mr. Kee and his associates will be required to abstain from voting in respect of the proposed resolution approving the Disposal.

The purpose of this circular is to (i) provide Shareholders with further information regarding the terms of the Disposal; (ii) set out the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) set out the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal; and (iv) give the Shareholders the notice convening the EGM and other information as required under the Listing Rules.

EQUITY PURCHASE AGREEMENT DATED 3 JULY 2007

Parties

- (1) Buyer: Piper Jaffray Companies, an Independent Third Party
- (2) Sellers:
 - (a) GCIHL
 - (b) Flourish, a wholly-owned subsidiary of the Company
 - (c) Armstrong
 - (d) Hing Wong
- (3) Principals:
 - (a) Mr. Wong Yu Lung, Charles, as the principal of GCIHL
 - (b) the Company, as the principal of Flourish
 - (c) Mr. Ko, as the principal of Armstrong
 - (d) Mr. Wong Wai Sum, as the principal of Hing Wong

Summary

The Sellers have agreed to sell to the Buyer all of the issued share capital of Goldbond Capital for the Aggregate Purchase Price. As one of the Sellers, Flourish has agreed to sell its entire holding of 20% interest in the issued share capital of Goldbond Capital to the Buyer.

Purchase Price

The Aggregate Purchase Price will be determined based upon a valuation for Goldbond Capital of US\$51.25 million, which amount is equal to two times the Unaudited Book Value less US\$1 million and is subject to adjustment prior to Closing. If the Audited Book Value is

LETTER FROM THE BOARD

finally determined to be more or less than the Unaudited Book Value, the Company Valuation is to be revised for all purposes under the Agreement to be an amount equal to two times the Audited Book Value less US\$1 million.

At Closing the Buyer shall pay the Aggregate Purchase Price as follows:

- (a) the Buyer shall pay each Outside Seller an amount equal to such Outside Seller's Proportionate Interest times the Company Valuation, subject to the withholding of the Escrow Amount;
- (b) the Buyer shall pay Armstrong an amount equal to 60% of Armstrong's Proportionate Interest times the Company Valuation and shall issue to Armstrong a number of unregistered, restricted shares of Buyer Common Stock, having a value equal to 40% of Armstrong's Proportionate Interest times the Company Valuation.

Pursuant to the Agreement, there is no maximum amount for the Aggregate Purchase Price nor the Company's Proportionate Interest of the Aggregate Purchase Price. The Directors confirm that, in the event that any of the percentage ratios for the disposal of the Company's Proportionate Interest at Closing results in the transaction constituting a very substantial disposal for the Company, the Company will comply with all the relevant requirements of the Listing Rules.

Escrow

The Buyer shall withhold from the Aggregate Purchase Price otherwise payable to the Outside Sellers an amount equal to 40% of the difference of (a) the Company Valuation less (b) the Audited Book Value ("Escrow Amount"). The Buyer shall pay the Escrow Amount to the Escrow Agent to hold and distribute pursuant to an escrow agreement. The Escrow Agent shall hold the Escrow Amount for a period of 24 months (subject to the resolution of any claims against the Escrow Fund then pending) pursuant to the escrow agreement; provided that, upon the earlier to occur of (1) the Buyer's receipt of the report of its outside auditors relating to the financial statements of the Company and its Subsidiaries for the year ending 31 December 2008 and (2) 30 April 2009, the Escrow Fund shall be reduced to an amount equal to US\$5 million plus the value of any claims against the Escrow Fund then pending, and any excess of the Escrow Fund over such amount shall be distributed to the Outside Sellers pursuant to the escrow agreement.

Conditions

The Agreement is conditional on, amongst other things:

- (a) The Company Valuation having been finally determined.
- (b) All necessary approvals from the Shareholders having been obtained, including the approval to enter into and consummate the transactions contemplated by the Agreement.

LETTER FROM THE BOARD

- (c) All required consents, filings and notices having been obtained from or made to the Stock Exchange, the Securities and Futures Commission of Hong Kong and the Financial Services Authority of the United Kingdom (if required).
- (d) All required consents, filings and notices having been obtained from or made to the New York Stock Exchange and the National Association of Securities Dealers.
- (e) Since 31 March 2007, there shall not have occurred any condition, circumstance, event, or occurrence that, individually or in the aggregate, has resulted or would be reasonably likely to result in a Material Adverse Effect.
- (f) Each of the Employment Agreements shall be in full force and effect.
- (g) The entry by Wah Link Investments Limited, Golden Palms Development Limited and Goldbond Capital into a lease relating to the premises at Units 3901A, 3901B and 3902, 39th Floor, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong.

Conditions (a) to (g) are among the Buyer's closing conditions, any of which may be waived in writing by the Buyer. Conditions (a) to (c) are also among the Sellers' closing conditions, any of which may be waived in writing by the Sellers. As at the date of this circular, the Employment Agreements have been entered into and condition (f) has been satisfied. The lease referred to in condition (g) is a lease in respect of the current premises of Goldbond Capital at Units 3901B and 3902, 39th Floor, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong and additional premises at Unit 3901A.

Guarantee and Satisfaction of Claims

The Company, Mr. Wong Yu Lung, Charles and Mr. Wong Wai Sum are the guarantors of Flourish, GCIHL and Hing Wong, respectively. The guarantors guarantee the due and punctual payment, performance and discharge by such guarantor's respective guaranteed entity's obligations under the Agreement.

The Buyer Indemnitees may satisfy any claim for money damages as follows:

- (a) with respect to the Outside Sellers and their related Principals, first out of the Escrow Fund in accordance with the terms of the escrow agreement, and second from the Outside Sellers and their related Principals directly; and
- (b) with respect to Armstrong and Mr. Ko, by the forfeiture of a portion of the unvested restricted shares of Buyer Common Stock issued to Armstrong, with a value equal to the amount of damages owed by Armstrong or Mr. Ko.

Closing

Closing is expected to occur no later than 2 Business Days following the date on which the last of the conditions precedent has been satisfied or waived or on such other date as the Buyer and the Sellers may mutually agree.

LETTER FROM THE BOARD

On Closing, all outstanding indebtedness, if any, under the HK\$40 million revolving facility granted by the Company to Goldbond Capital as announced in the announcement of the Company dated 26 January 2006, shall be repaid, and the said revolving facility shall be terminated.

INFORMATION ON THE COMPANY AND THE GROUP

The Group is principally engaged in property development and investment and provision of financial services in Hong Kong and the PRC.

INFORMATION ON THE BUYER

The Buyer is an international middle-market investment bank and institutional securities firm. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Buyer is a third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

INFORMATION ON GOLDBOND CAPITAL

The assets being disposed of pursuant to the Agreement are the Sale Shares. Goldbond Capital and its Subsidiaries carry on the business of investment banking and provide a full range of financial services for private and institutional clients, including investment and corporate advisory services and asset management.

The unaudited consolidated net asset value of Goldbond Capital based on its unaudited financial statements for the financial year ended 31 March 2007, which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, is HK\$203,429,000.

The consolidated profit before and after tax and extraordinary items attributable to the Group based on its audited and unaudited financial statements, which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, for the financial years ended 31 December 2005 and 31 December 2006, respectively, are as follows:

	Financial Year ended	
	31 December	
	2005	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Net profit/(loss) before tax and extraordinary items	1,036	5,231
Net profit/(loss) after tax and extraordinary items	739	4,310

LETTER FROM THE BOARD

REASONS FOR THE DISPOSAL

The Directors (including the independent non-executive Directors) are of the view that the Disposal will have a positive impact on the earnings of the Group. The Disposal will also strengthen the Group's financial position to allow the Group to take on other business opportunities with the new capital received from the Disposal. As such, the Directors (including the independent non-executive Directors) believe that the terms of the transaction are fair and reasonable and in the interests of the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Flourish expects to book a gain of approximately HK\$44 million (subject to adjustments) on the sale of its portion of the Sale Shares, based on the sale price and the net book value of the Company's interest in Goldbond Capital as at 30 September 2006. Based on the sale price and the net book value of the Company's interest in Goldbond Capital as at 30 September 2006, the Company is expected to further improve the net tangible assets by approximately HK\$44 million (subject to adjustments). Further, based on the results for the year ended 31 March 2007 of the Group and Goldbond Capital and assuming there is no change in the profit contributed by Goldbond Capital, the Directors view that the Disposal will have no material effect on the future earnings of the Group. The Group intends to apply the proceeds from the sale for use as additional working capital. The Disposal will have no effect on the liabilities of the Group.

EGM

The Disposal constitutes a major and connected transaction on the part of the Company under the Listing Rules. Pursuant to Rule 14A.52 of the Listing Rules, the Disposal is conditional on approval by the Independent Shareholders at the EGM. As Mr. Kee and his associates are connected persons of the Company, the Directors confirmed that Mr. Kee and his associates will abstain from voting in relation to the resolution to approve the Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of the Announcement, Armstrong, Mr. Ko, Hing Wong and Mr. Wong Wai Sum are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

Further, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of the Announcement, Mr. Wong Wai Sum, the ultimate beneficial owner of Hing Wong, and certain directors of Hing Wong, are directly or indirectly interested in the Company's Shares. Each of them who are Shareholders and who have a material interest in the Disposal and their respective associates have represented to the Company that they will abstain from voting in respect of the proposed resolution approving the Disposal at the EGM.

A notice convening the EGM at JW Marriott Ballroom, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:30 a.m. on Monday, 13 August 2007 is set out on pages 40 to 41 of this circular.

LETTER FROM THE BOARD

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 as soon as possible and in any event not less than 24 hours before the time appointed for the taking of the poll. 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.

In compliance with the Listing Rules, the votes to be taken at the EGM will be taken by poll, the results of which will be announced after the EGM.

As at the Latest Practicable Date, there is no discrepancy between the beneficial shareholding interest of any Shareholders as disclosed in this circular and the numbers of Shares in respect of which they will control or will be entitled to exercise control over the voting rights at the EGM.

PROCEDURES FOR DEMANDING A POLL

Under the articles of association of the Company, a poll can be demanded by:

- (a) the Chairman (being a person entitled to vote); or
- (b) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) a member or members present in person or in case of a member 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 members having the right to vote at the meeting; or
- (d) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company 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
- (e) if required by the rules of the Stock Exchange, 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 member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

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

LETTER FROM THE BOARD

RECOMMENDATION

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Agreement and the transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in respect of the Agreement.

FURTHER INFORMATION

Your attention is drawn to the letter from the Independent Board Committee and from the Independent Financial Adviser which are respectively set out on page 14 and pages 15 to 25 of this circular. Additional information is also set out in the appendices to this circular for your information.

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



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 172)

27 July 2007

To the Independent Shareholders

Dear Sirs,

MAJOR AND CONNECTED TRANSACTION

We have been appointed as members of the Independent Board Committee to advise you in connection with the Agreement and the respective transactions contemplated thereunder, details of which are set out in the letter from the Board contained in the circular to the Shareholders dated 27 July 2007 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall have the same respective meanings when used herein unless the context otherwise requires.

Having considered the terms of the Agreement and the respective transactions contemplated thereunder and the advice of Menlo in relation thereto as set out on pages 15 to 25 of the Circular, we are of the opinion that the terms of the Agreement and the respective transactions contemplated thereunder are fair and reasonable and are in the interests of the Group and the Independent Shareholders as a whole and recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in respect of the Agreement.

Yours faithfully,

Independent Board Committee

Ip Yin Wah Melvin Jitsumi Shiraki Ma Ho Fai SBS JP

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter from Menlo Capital Limited in connection with the major and connected transaction which has been prepared for the purpose of inclusion in this circular:



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

27 July 2007

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

Dear Sirs,

MAJOR AND CONNECTED TRANSACTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in relation to the Disposal, details of which are set out in the “Letter from the Board” in the circular (the “Circular”) issued by the Company to the Shareholders dated 27 July 2007 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 3 July 2007, a conditional equity purchase agreement was entered into between Piper Jaffray Companies as the Buyer, GCIHL, Flourish, Armstrong and Hing Wong as the Sellers, and Mr. Wong Yu Lung, Charles, the Company, Mr. Ko and Mr. Wong Wai Sum as the Principals whereby the Buyer agreed to purchase from the Sellers all of the issued share capital of Goldbond Capital. Flourish is a wholly-owned subsidiary of the Company and holds 20% of the issued share capital of Goldbond Capital.

The Disposal constitutes a major transaction for the Company under the Listing Rules and therefore is subject to the approval of the Shareholders at an extraordinary general meeting under the Listing Rules. In addition, the Disposal also constitutes a connected transaction for the Company under the Listing Rules.

The Independent Board Committee, comprising Mr. Ip Yin Wah, Mr. Ma Ho Fai SBS JP and Mr. Melvin Jitsumi Shiraki, all being the independent non-executive Directors, has been formed to advise the independent Shareholders in relation to the Disposal.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 all reasonable steps pursuant to Rule 13.80 of the Listing Rules which include the following:

- (a) obtaining all the information and documents relevant to an assessment of the fairness and reasonableness of the Disposal, including but not limited to, the announcement of the Company dated 6 July 2007; the circulars of the Company in relation to Goldbond Capital dated 11 November 2004 and 17 February 2006, the Letter from the Board, the Agreement, the annual report of the Company for the year ended 31 March 2006 and the interim report of the Company for the six months ended 30 September 2006;
- (b) reviewing the performance and financial situation of the Company as well as the reasons and background of the Disposal and the terms of the Agreement;
- (c) researching the financial services market in Hong Kong with particular reference on the price to earning ratios and the price to book value ratio of the shares of the financial services companies listed on the Stock Exchange;
- (d) reviewing the audited accounts of Goldbond Capital and the business nature and organization structure of the Group and Goldbond Capital;
- (e) obtaining confirmation from the Directors that there is no third party expert providing an opinion; and
- (f) obtaining confirmation from the Directors that there is no alternative offer from the Buyer or other parties as at the Latest Practical Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

EQUITY PURCHASE AGREEMENT DATED 3 JULY 2007

Parties:

- (1) Buyer: Piper Jaffray Companies, an Independent Third Party
- (2) Sellers:
 - (a) GCIHL
 - (b) Flourish, a wholly-owned subsidiary of the Company
 - (c) Armstrong
 - (d) Hing Wong
- (3) Principals:
 - (a) Mr. Wong Yu Lung, Charles, as the principal of GCIHL
 - (b) the Company, as the principal of Flourish
 - (c) Mr. Ko, as the principal of Armstrong
 - (d) Mr. Wong Wai Sum, as the principal of Hing Wong

Summary:

The Sellers have agreed to sell to the Buyer all of the issued share capital of Goldbond Capital for the Aggregate Purchase Price. As one of the Sellers, Flourish has agreed to sell its entire holding of 20% interest in the issued share capital of Goldbond Capital to the Buyer.

Purchase Price:

The Aggregate Purchase Price will be determined based upon a valuation for Goldbond Capital of US\$51.25 million, which amount is equal to two times the Unaudited Book Value less US\$1 million and is subject to adjustment prior to Closing. If the Audited Book Value is finally determined to be more or less than the Unaudited Book Value, the Company Valuation is to be revised for all purposes under the Agreement to be an amount equal to two times the Audited Book Value less US\$1 million.

At Closing the Buyer shall pay the Aggregate Purchase Price as follows:

- (a) the Buyer shall pay each Outside Seller an amount equal to such Outside Seller's Proportionate Interest times the Company Valuation, subject to the withholding of the Escrow Amount;
- (b) the Buyer shall pay Armstrong an amount equal to 60% of Armstrong's Proportionate Interest times the Company Valuation and shall issue to Armstrong a number of unregistered, restricted shares of Buyer Common Stock, having a value equal to 40% of Armstrong's Proportionate Interest times the Company Valuation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Escrow:

The Buyer shall withhold from the Aggregate Purchase Price otherwise payable to the Outside Sellers an amount equal to 40% of the difference of (a) the Company Valuation less (b) the Audited Book Value (“**Escrow Amount**”). The Buyer shall pay the Escrow Amount to the Escrow Agent to hold and distribute pursuant to an escrow agreement. The Escrow Agent shall hold the Escrow Amount for a period of 24 months (subject to the resolution of any claims against the Escrow Fund then pending) pursuant to the escrow agreement; provided that, upon the earlier to occur of (1) the Buyer’s receipt of the report of its outside auditors relating to the financial statements of the Company and its Subsidiaries for the year ending 31 December 2008 and (2) 30 April 2009, the Escrow Fund shall be reduced to an amount equal to US\$5 million plus the value of any claims against the Escrow Fund then pending, and any excess of the Escrow Fund over such amount shall be distributed to the Outside Sellers pursuant to the escrow agreement.

Conditions:

The conditions from (a) to (g) of the Agreement are set out in the sub-section “Conditions” of the section headed “Equity purchase agreement dated 3 July” in the Letter from the Board.

Conditions (a) to (g) are among the Buyer’s closing conditions, any of which may be waived in writing by the Buyer. Conditions (a) to (c) are also among the Sellers’ closing conditions, any of which may be waived in writing by the Sellers. As at the date of this circular, the Employment Agreements have been entered into and condition (f) has been satisfied.

Guarantee and Satisfaction of Claims:

The Company, Mr. Wong Yu Lung, Charles and Mr. Wong Wai Sum are the guarantors of Flourish, GCIHL and Hing Wong, respectively. The guarantors guarantee the due and punctual payment, performance and discharge by such guarantor’s respective guaranteed entity’s obligations under the Agreement.

The Buyer Indemnities may satisfy any claim for money damages as follows:

- (a) with respect to the Outside Sellers and their related Principals, first out of the Escrow Fund in accordance with the terms of the escrow agreement, and second from the Outside Sellers and their related Principals directly; and
- (b) with respect to Armstrong and Mr. Ko, by the forfeiture of a portion of the unvested restricted shares of Buyer Common Stock issued to Armstrong, with a value equal to the amount of damages owed by Armstrong or Mr. Ko.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Closing:

Closing is expected to occur no later than 2 Business Days following the date on which the last of the conditions precedent has been satisfied or waived or on such other date as the Buyer and the Sellers may mutually agree.

On Closing, all outstanding indebtedness, if any, under the HK\$40 million revolving facility granted by the Company to Goldbond Capital as announced in the announcement of the Company dated 26 January 2006, shall be repaid, and the said revolving facility shall be terminated.

We have reviewed the Agreement and are of the view that the terms of the Agreement are on normal commercial basis.

INFORMATION ON THE BUYER

The Buyer is an international middle-market investment bank and institutional securities firm. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Buyer is a third party independent of the Company and its connected persons (as defined in the Listing Rules) of the Company.

INFORMATION ON GOLDBOND CAPITAL

The assets being disposed of pursuant to the Agreement are the Sale Shares. Goldbond Capital and its Subsidiaries carry on the business of investment banking and provide a full range of financial services for private and institutional clients, including investment and corporate advisory services and asset management.

The unaudited consolidated net asset value of Goldbond Capital based on its unaudited financial statements for the financial year ended 31 March 2007 is HK\$203,429,000.

The consolidated profit before and after tax and extraordinary terms attributable to the Group based on its audited and unaudited financial statements for the financial years ended 31 December 2005 and 31 December 2006, respectively, are as follows:

	Financial Year ended	
	31 December	
	2005	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>
Net profit/(loss) before tax and extraordinary items	1,036	5,231
Net profit/(loss) after tax and extraordinary items	739	4,310

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The Group is principally engaged in property development and investment and provision of financial services in Hong Kong and the People's Republic of China.

The Directors (including the independent non-executive Directors) are of the view that the Disposal will have a positive impact on the earnings of the Group. The Disposal will also strengthen the Group's financial position to allow the Group to take on other business opportunities with the new capital received from the Disposal. As such, the Directors (including the independent non-executive Directors) believe that the terms of the transaction are fair and reasonable and in the interests of the Shareholders as a whole.

Flourish expects to book a gain of approximately HK\$44 million (subject to adjustments) on the sale of its portion of the Sale Shares, based on the sale price and the net book value of the Company's interest in Goldbond Capital as at 30 September 2006. The Group intends to apply the proceeds from the sale for use as additional working capital.

In an attempt to evaluate the fairness of the aggregate consideration of the Disposal, we have adopted the following approaches:

(i) Price to earnings

Based on the unaudited financial statements of Goldbond Capital for the financial year ended 31 December 2006, the consolidated profit after tax and extraordinary items attributable to the Group was HK\$4.3 million.

Flourish's Proportionate Interest of 20% times the Aggregate Purchase Price of US\$51.25 million equals to US\$10.25 million (approximately HK\$80 million). The price to earnings ratio, HK\$80 million to the HK\$4.3 million, is 18.6 times.

(ii) Price to book value

The unaudited consolidated net asset value of Goldbond Capital based on its unaudited financial statements for the financial year ended 31 March 2007 is HK\$203,429,000. The Aggregate Purchase Price will be determined based upon a valuation for Goldbond Capital of US\$51.25 million (approximately HK\$399.75 million) subject to adjustment prior to Closing. The price to book value ratio is 1.97 times.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have reviewed the companies principally engaged in provision of financial services and corporate finance advisory with financial information released to the public. To our best endeavour, we have found that fourteen companies listed on the Stock Exchange, principally engaged in provision of financial services and corporate finance advisory, are with positive net asset value and net earnings (the “Comparables”):

Company	Principal business activities	Closing share price as at the last trading date before the Agreement (“P”) (HK\$)	Latest reported net asset value per share (“NAV”) (HK\$)	Historical price to book value ratio (“P/NAV”) (HK\$)	Latest reported earnings per share (“E”) (HK\$)	Historical price to earnings ratio (“P/E”) (HK\$)
Cash Financial Services Group Limited (8122)	Provision of financial services and corporate finance advisory	0.69	0.35	1.97	0.029	23.79
China Everbright Limited (165)	Provision of financial services and investment holding	16.38	4.04	4.05	0.56	29.25
Get Nice Holdings Limited (64)	Provision of financial services and corporate finance advisory	0.88	0.44	2.00	0.11	8.00
Hantec Investment Holdings Limited (111)	Provision of financial services and asset management	1.15	0.86	1.34	0.13	8.85
Karl Thomson Holdings Limited (7)	Provision of financial services and corporate finance advisory	3.13	0.45	6.96	0.024	130.42
Quam Limited (952)	Provision of financial services	1.20	0.57	2.11	0.11	10.91
Rexcapital Financial Holdings Limited (555)	Provision of financial services	0.85	0.14	6.07	0.0026	326.92

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company	Principal business activities	Closing share price as at the last trading date before the Agreement (“P”) (HK\$)	Latest reported net asset value per share (“NAV”) (HK\$)	Historical price to book value ratio (“P/NAV”) (HK\$)	Latest reported earnings per share (“E”) (HK\$)	Historical price to earnings ratio (“P/E”) (HK\$)
Shenyin Wanguo (HK) Limited (218)	Provision of financial services and investment advisory	7.06	1.50	4.71	0.24	29.42
South China Brokerage Co Limited (619)	Provision of financial services and corporate finance advisory	0.169	0.073	2.32	0.0051	33.14
Sun Hung Kai & Co. Limited (86)	Provision of financial services and corporate finance	7.28	5.43	1.34	0.36	20.22
SW Kingsway Capital Holdings Limited (188)	Provision of financial services and investment holding	0.41	0.19	2.16	0.006	68.33
Tanrich Financial Holdings Limited (812)	Provision of financial services and asset management	2.85	0.57	5.00	0.021	135.71
Upbest Group Limited (335)	Provision of financial services and asset management	2.33	0.43	5.42	0.13	17.92
VXL Capital Limited (727)	Provision of financial services and corporate finance	19.98	2.53	7.90	0.057	350.53
	Highest			7.9		350.53
	Lowest			1.34		8.00
	Median			3.19		29.34
	Mean			3.81		85.24

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Goldbond Capital	Aggregated Purchase Price <i>(US\$' million)</i>	Latest reported net asset value <i>(US\$' million)</i>	Historical price to book value ratio	Latest reported earnings <i>(US\$' million)</i>	Historical price to earnings ratio
	51.25	26.08	1.97	2.75	18.6

As shown in the table above, the price to net asset value ratios represented by the Comparables ranges from the maximum of approximately 7.90 times and the minimum of approximately 1.34 times. The median and the mean of the price to net asset value ratios of the Comparables are approximately 3.19 times and approximately 3.81 times respectively. The price to net asset value ratio of the Disposal is approximately 1.97 times which falls within the range of the price to net asset value ratios but lower than the median and the mean of the Comparables.

We also note that the price to earnings ratios represented by the Comparables ranges from the maximum of approximately 350.53 times and the minimum of approximately 8.00 times. The median and the mean of the price to earnings ratios of the Comparables are approximately 29.34 times and approximately 85.24 times respectively. The price to earnings ratio of the Disposal is approximately 18.6 times which falls within the range of the price to earnings ratios but lower than the median and the mean of the Comparables.

We are of the view that as the shares of Goldbond Capital is not as liquid as the shares of the Comparables which are listed on the Stock Exchange, it is fair and reasonable to allow certain discounts to average of the price to net asset value ratios and the price to earnings ratios of the Comparables. The Disposal consideration carries a premium of approximately 97% over the net assets value of Goldbond Capital and the price to earnings ratio of 18.6 times being within the range of the price to earnings ratio of the Comparables. We are of the view that consideration of the Disposal is fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

Financial effect of the Disposal

As stated in the Letter from the Board and elaborated above:

1. Earnings

The Company expects to book a gain of approximately HK\$44 million (subject to adjustments) on the sale of its portion of the Sale Shares, based on the sale price and the net book value of the Company's interest in Goldbond Capital as at 30 September 2006.

2. Net tangible assets

Based on the sale price and the net book value of the Company's interest in Goldbond Capital as at 30 September 2006, the Company is expected to further improve the net tangible assets by approximately HK\$44 million (subject to adjustments) accordingly.

3. Working capital

At Closing, (i) the Buyer shall pay Flourish, as one of the Outside Seller an amount equal to such Flourish's Proportionate Interest times the Company Valuation, subject to the withholding of the Escrow Amount for a maximum period of 24 months; and (ii) all outstanding indebtedness, if any, under the HK\$40 million revolving facility granted by the Company to Goldbond Capital as announced in the announcement of the Company dated 26 January 2006, shall be repaid, and the said revolving facility shall be terminated.

As a result receiving Flourish's Proportionate Interest of the Disposal consideration from the Buyer and the repayment of outstanding revolving facility granted by the Company to Goldbond Capital, the working capital of the Company will be further improved immediately after the Closing. And the working capital position is expected to be further improved after release of the balance of the Escrow Amount within the Escrow period of 24 months.

The Disposal will have positive effects on the financial situation of the Group, including the positive impact on the earnings, net assets value and liquidity position of the Group and that the Disposal will also strengthen the Group's financial position to allow the Group to take on other business opportunities with the new capital received from the Disposal. We are of the view that the Disposal is in the interests of the Company and the Shareholders are concerned.

OPINION

Having taken into consideration of the above principal factors and reasons, in particular:

1. the Disposal will improve the earnings, the net assets value and the working capital position of the Group;
2. the Disposal will also strengthen the Group's financial position to allow the Group to take on other business opportunities with the new capital received from the Disposal;
3. the terms of the Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders are concerned; and
4. the terms of the Agreement and the respective transactions contemplated thereunder are on normal commercial terms and are the Company and the Shareholders as a whole.

RECOMMENDATION

The Disposal constitutes a major transaction for the Company under the Listing Rules and therefore is subject to approval by the Shareholders at a general meeting. In addition, the Disposal also constitutes a connected transaction for the Company under the Listing Rules. Since GCIHL is an associate of Mr. Kee, Mr. Kee and his associates will be required to abstain from voting in respect of the proposed resolution approving the Disposal at the EGM.

Mr. Wong Wai Sum, the ultimate beneficial owner of Hing Wong, and certain directors of Hing Wong, are directly or indirectly interested in the Company's Shares. Each of them who are Shareholders and who have a material interest in the Disposal and their respective associates have represented to the Company that they will abstain from voting in respect of the proposed resolution approving the Disposal at the EGM.

We are of the view that the Disposal is in the interests of the Company and the Shareholders as a whole and that terms of the terms of Agreement and the respective transactions contemplated thereunder are on normal commercial terms and fair and reasonable to the Company and Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in respect of the Agreement.

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

1. INDEBTEDNESS

At the close of business on 31 May 2007, being the latest practicable date prior to the printing of this circular, the Group had outstanding bank borrowings of approximately HK\$115,050,000, of which bank borrowings of approximately HK\$40,000,000 were secured by the Group's assets as follows:

- (i) pledged deposits of approximately RMB800,000 (equivalent to approximately HK\$800,000);
- (ii) the properties held for sale of the Group with an aggregate carrying value of RMB8,010,000 (equivalent to approximately HK\$8,010,000); and
- (iii) a floating charge over the assets of Rongzhong Group Limited.

融眾擔保集團有限公司 (Rongzhong Guarantee Group Limited) ("Rongzhong Guarantee") has given guarantees to a bank to secure bank borrowings of not more than RMB120,000,000 (equivalent to approximately HK\$120,000,000) in aggregate, in which approximately RMB85,050,000 (equivalent to approximately HK\$85,050,000) were utilised by its subsidiaries as at 31 May 2007.

Rongzhong Guarantee has also given guarantees to a bank to secure loan facility of not more than RMB10,000,000 (equivalent to approximately HK\$10,000,000) to its subsidiary and the full amount was drawn down by its subsidiary as at 31 May 2007.

At the close of business on 31 May 2007, the Group issued convertible notes and redeemable convertible preference shares of which the liability components amounted to approximately HK\$98,472,000 and HK\$1,406,000 respectively as at 31 May 2007

At the close of business on 31 May 2007, the Company had pledged deposits of US\$2,595,000 (equivalent to approximately HK\$20,243,000) to a bank for certain banking facilities. The Company also executed a share charge of a subsidiary, Perfect Manor Limited, together with the subordination of the Company's loans to Perfect Manor Limited, to another bank for certain banking facilities. The Company provided a corporate guarantee of HK\$200,000,000, and a cross guarantee between the Company and Perfect Manor Limited, amounting to HK\$70,000,000 to this bank. The share charge and guarantees are expected to be released in late 2007. These related banking facilities were not utilised as at 31 May 2007.

As at the close of business on 31 May 2007, the Group had the following contingent liabilities:

- (i) the Company has given a guarantee of US\$3,750,000 (equivalent to approximately HK\$29,250,000) in respect of banking facilities granted to a jointly controlled entity for such banking facilities. The obligation of the Company as the guarantor has been discharged on 6 June 2007;

- (ii) the Company entered into funding, allocation and distribution agreements in respect of a bank loan amounting to RMB148,977,000 (equivalent to approximately HK\$148,977,000) borrowed by a jointly controlled entity. Pursuant to such agreements, the Company has taken on the funding undertakings and buy-back undertakings, details of which were set out in the Company's circular dated 14 June 2005. All these undertakings are in aggregate subject to a maximum of 16.7% of the outstanding amounts and any other associated costs from time to time in respect of such loan, under which the Company will, pursuant to the agreements, purchase the residential units in the North Tower of Phase I of Nanjing International Center at RMB5,000 per square meter of, if required by the bank, arrange a refinancing facility. The obligations of the Company under the funding, allocation and distribution agreements were discharged on 6 June 2007.
- (iii) The Group has contingent liabilities of approximately RMB915,052,000 (equivalent to approximately HK\$915,052,000) in relation to the provision of the guarantee services in the People's Republic of China.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 May 2007 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.

The Directors confirm that there were no material adverse changes in the Group's indebtedness position since 31 May 2007.

2. FINANCIAL AND TRADING PROSPECTS

Financial services

Rongzhong Group Limited ("Rongzhong")

The Group had a 51% equity interest in Rongzhong as at 31 March 2007. For the year ended 31 March 2007, Rongzhong and its subsidiaries ("Rongzhong Group") contributed a turnover of approximately HK\$24,876,000 and a loss of approximately HK\$31,665,000 (2006: HK\$8,091,000 and HK\$27,976,000 respectively). The loss for the year was partly due to the recognition of deferred income during the financial year ended 31 March 2007 for certain guarantee contracts. As at 31 March 2007, deferred income of the Group amounted to HK\$19,618,000 which was to be recognized in the forthcoming 3 financial years.

During the year, the Chinese Government was promoting on domestic spending, versus exports for economic growth, hence, the local banks were more aggressive in expanding the related consumer finance business. In addition, there is enormous demand for loan guarantee as it is very difficult for PRC individuals to obtain loans without sufficient collateral and/or suitable guarantee, as a result, increasing Rongzhong's turnover. Furthermore, through effective management and internal controls, Rongzhong

was able to maintain its expenses at a minimum level; together with increase in turnover, Rongzhong was able to breakeven for the month of December 2006 and making a profit starting from January 2007.

In March 2007, the Group and other shareholders of Rongzhong entered into a subscription agreement pursuant to which all shareholders conditionally agreed to subscribe and Rongzhong conditionally agreed to allot and issue of 25,999,900 new shares on a pro rata basis at the subscription consideration of approximately HK\$202,799,000. The transaction was completed in April 2007. The subscription allowed the Group to inject capital in Rongzhong to further tap into the PRC consumer finance market and facilitate the operation of the Rongzhong. In May 2007, the Group further entered into a loan agreement with Rongzhong, pursuant to which the Group conditionally agreed to advance a HK\$60 million loan to Rongzhong as general working capital at interest rate of 16% per annum. The transaction was completed in June 2007. As at July 2007, the Group is operating 3 pawn shops in Hubei Province and was engaging in the negotiation of incorporating or acquiring up to 5 additional pawn shops in Chengdu, Chongqing, Shenzhen, Changsha and Jiangsu respectively.

Goldbond Capital Holdings Limited (“Goldbond Capital”)

As at 31 March 2007, the Group had a 20% equity interest in Goldbond Capital, which contributed a profit after tax of approximately HK\$6,061,000 (2006: HK\$5,784,000) during the year under review. Goldbond Capital is principally engaged in the provision of investment and financial-related services, including but not limited to securities and futures trading, distribution and placement of listed and unlisted securities, financial advisory, initial public offering and asset management.

During the year, Goldbond Capital acted as sponsor, lead underwriter and co-manager for a number of initial public offer of shares, including Winbox International (Holdings) Limited, Fufeng Group Limited and Hong Long Holdings Limited. Goldbond Capital also acted as placing agent for fund raising exercises, such as placement of shares of Orient Resources Group Company Limited, Wing Shing International and INNOMAXX Biotechnology Group. In July 2007, the Group entered into a conditional agreement to dispose of the entire interest in Goldbond Capital at a consideration of approximately US\$10.25 million (equivalent to HK\$80 million). The Directors are of the view that the disposal would have a positive impact on the earnings of the Group. The disposal will also strengthen the Group’s financial position to allow the Group to take on other business opportunities with the new capital received from the disposal.

3. MATERIAL ADVERSE CHANGES

The Directors confirm that there have been no material adverse changes in the financial or trading position or prospects of the Group since 31 March 2007, being the date to which the latest audited consolidated financial statements of the Group were made up.

4. WORKING CAPITAL

After taking into account the internally generated funds and available banking facilities of the Group, the Directors are of the opinion that the Group will, following the completion of the Disposal, have sufficient working capital to satisfy its present requirement for the next 12 months from the date of this circular.

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 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 (Note 1)	28.35%
Mr. Kee Wah Sze (“Mr. Kee”)	Corporate	338,888,343	19.32%
	Corporate	268,000,000 (S) (Note 2)	15.28%
Mr. Wang Jun (“Mr. Wang”)	Corporate	67,001,300 (Note 3)	3.82%
Mr. Lan Ning (“Mr. Lan”)	Corporate	66,700,000 (Note 4)	3.80%
	Personal	7,800,000	0.44%
Mr. Ding Chung Keung, Vincent (“Mr. Ding”)	Personal	14,000,000	0.80%
Mr. Melvin Jitsumi Shiraki (“Mr. Shiraki”)	Personal	2,100,000	0.12%
Mr. Ip Yin Wah	Personal	1,600,000	0.09%
Mr. Ma Ho Fai SBS JP	Personal	1,200,000	0.07%

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 Canasia Profits Corporation, a company wholly-owned by Mr. Wang; and
4. These Shares were held by Ease Ample Limited, a company wholly-owned by Mr. Lan.

(ii) Interests in underlying Shares pursuant to convertible notes

Name of Director	Nature of interest	Underlying Shares pursuant to convertible notes	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 Shares under convertible notes)
						(Note 3)
Mr. Wong	Corporate	411,764,705 (Note 1)	5 August 2004	HK\$0.170	5 August 2004 to 3 August 2007	17.17%
Mr. Kee	Corporate	232,558,140 (Note 2)	31 December 2004	HK\$0.129	31 December 2004 to 3 August 2007	9.70%

Notes:

1. The convertible note was held by Wah Link Investments Limited, a company owned as to 99.9996% by Golden Cloud Holdings Group Limited and 0.0004% by Gold Choice Management Limited. Each of Golden Cloud Holdings Group Limited and Gold Choice Management Limited is directly owned as to 51% by Mr. Wong Yu Hung, Davy, a family member of Mr. Wong, and 49% by Mrs. Wong. Mr. Wong was taken to be interested in the underlying Shares under the SFO.
2. The convertible note was held by 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% by Central Executive Limited (which is wholly owned by Mr. Wong). Mr. Kee was taken to be interested in the underlying Shares under the SFO.
3. Assuming the aforesaid convertible notes but no other option or convertible notes (if any) are 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
Mr. Kee	Personal	12,000,000	8 November 2004	HK\$0.148	1 January 2007 to 7 November 2014
Mr. Wong	Personal	16,000,000	8 November 2004	HK\$0.148	1 January 2007 to 7 November 2014
Miss Wong, Michelle Yatyee ("Miss Wong")	Personal	16,000,000	29 March 2007	HK\$0.256	29 March 2010 to 28 March 2017
Mr. Xie Xiao Qing ("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		Percentage of the issued share capital
Mr. Kee (<i>Note 1</i>)	Corporate	75,000,000		50%
	Corporate	75,000,000 (S)		50%

Note 1: The shares in Goldbond Capital are held by GCIHL, a company wholly owned by Legend (Asia Pacific) Investment Limited, which is turn, is owned as to 90% by Grace Honour Limited (which is wholly owned by Mr. Kee) and as to 10% by Central Executive Limited (which is wholly owned by Mr. Wong). Upon completion of the Disposal, Mr. Kee will no longer be interested in these shares.

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

B. Substantial shareholders of the Company

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	28.35%
Mrs. Wong	497,232,000	28.35%
	<i>(Note 2)</i>	
Ace Solomon Investments Limited	606,888,343	34.60%
<i>(Note 3)</i>	268,000,000 (S)	15.28%
Mrs. Kee Yip Yue Lin, Loolina	851,446,483	48.54%
("Mrs. Kee")	268,000,000 (S)	15.28%
	<i>(Note 4)</i>	

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.

(ii) Interests in underlying Shares pursuant to convertible notes

Name	Underlying Shares pursuant to convertible notes 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 Shares under convertible notes) <i>(Note 3)</i>
Wah Link Investments Limited	411,764,705 <i>(Note 1)</i>	5 August 2004	HK\$0.170	5 August 2004 to 3 August 2007	17.17%
Golden Cloud Holdings Group Limited	411,764,705 <i>(Note 1)</i>	5 August 2004	HK\$0.170	5 August 2004 to 3 August 2007	17.17%
Mrs. Wong	411,764,705 <i>(Note 1)</i>	5 August 2004	HK\$0.170	5 August 2004 to 3 August 2007	17.17%
Mr. Wong Yu Hung, Davy	411,764,705 <i>(Note 1)</i>	5 August 2004	HK\$0.170	5 August 2004 to 3 August 2007	17.17%
GCIHL	232,558,140 <i>(Note 2)</i>	31 December 2004	HK\$0.129	31 December 2004 to 3 August 2007	9.7%
Legend (Asia Pacific) Investment Limited	232,558,140 <i>(Note 2)</i>	31 December 2004	HK\$0.129	31 December 2004 to 3 August 2007	9.7%
Grace Honour Limited	232,558,140 <i>(Note 2)</i>	31 December 2004	HK\$0.129	31 December 2004 to 3 August 2007	9.7%
Mrs. Kee	232,558,140 <i>(Note 2)</i>	31 December 2004	HK\$0.129	31 December 2004 to 3 August 2007	9.7%

Notes:

1. The convertible note was held by Wah Link Investments Limited, a company owned as to 99.9996% by Golden Cloud Holdings Group Limited and 0.0004% by Gold Choice Management Limited. Each of Golden Cloud Holdings Group Limited and Gold Choice Management Limited is directly owned as to 51% by Mr. Wong Yu Hung, Davy, a family member of Mr. Wong and as to 49% by Mrs. Wong. Each of Golden Cloud Holdings Group Limited, Mrs. Wong and Mr. Wong Yu Hung, Davy was respectively taken to have an interest in the underlying Shares under the SFO.
2. The convertible note was held by 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% by Central Executive Limited (which is wholly owned by Mr. Wong). Each of Legend (Asia Pacific) Investment Limited, Grace Honour Limited and Mrs. Kee (the spouse of Mr. Kee) was taken to have an interest in the underlying Shares under the SFO.
3. Assuming the aforesaid convertible notes but no other option or convertible notes (if any) are 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. Kee	Family (Note 1)	12,000,000	8 November 2004	HK\$0.148	1 January 2007 to 7 November 2014
Mrs. Wong	Family (Note 2)	16,000,000	8 November 2004	HK\$0.148	1 January 2007 to 7 November 2014

Notes:

1. The share options were held by Mr. Kee, the spouse of Mrs. Kee and as such, she was deemed to be interested in such share options under the SFO.
2. 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.

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

(iv) Interests in other members of the Group

Name of members of the Group	Name	Capacity	Shareholding percentage
Rongzhong Group Limited	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 of the Company 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
	Golden Cloud Holdings Group Limited	Director
	Legend (Asia Pacific) Investment Limited	Director
Miss Wong	GCIHL	Director
	Golden Cloud Holdings Group Limited	Director
	Legend (Asia Pacific) Investment Limited	Director
	Wah Link Investments Ltd	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 for a term of three years commencing from 25 January 2006 (the “Revolving Facility Agreement”). As at the Latest Practicable Date, Goldbond Capital is a company owned as to 20% by Flourish (a wholly owned subsidiary of the Company), as to 50% by GCIHL (a company indirectly owned as to 90% by Mr. Kee and 10% by Mr. Wong, both Directors), as to 20% and 10% by two independent third parties respectively. The Revolving Facility Agreement will be terminated on Closing.
- (ii) Pursuant to a tenancy agreement dated 28 April 2006, Rongzhong Group Limited leased a property as its office at a monthly consideration of HK\$22,000 (exclusive of management fees, rates, government rent and operating expenses) for two years commencing from 1 May 2006. The properties are owned by a company that is 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 agreement (the “Placing Agreement”) entered into by Ace Solomon Investments Limited (“Ace Solomon”) and Goldbond Securities Limited (“GSL”) dated 20 July 2007 whereby GSL agreed to act as agent for Ace Solomon to place up to 268,000,000 Shares (“Placing Shares”) held by Ace Solomon at a placing price of HK\$1.18 per Placing Share on a best effort basis. On the same day, Ace Solomon and the Company entered into a subscription agreement (the “Subscription Agreement”) pursuant to which Ace Solomon agreed to subscribe for up to 268,000,000 Shares (“Subscription Share”) at the subscription price of HK\$1.18 per Subscription Share. Ace Solomon was held as to 89% by Mr. Kee and as to 11% by Mr. Wong, both being Directors and GSL is a wholly-owned subsidiary of Goldbond Capital. Further details of the aforesaid have been set out in the announcement of the Company dated 20 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 or arbitration of material importance and no litigation or claim of material importance was pending or threatened against 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, the date to which the latest published audited consolidated financial statements of the Company were made up.

7. MATERIAL CONTRACTS

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

- (a) the Revolving Facility Agreement as defined in section 2(D)(i) of Appendix II of this circular;
- (b) the sales and purchase agreements dated 26 February 2007 entered into between the purchaser and Perfect Manor Limited, Metro Fair Investments Limited and Apex Honour Limited respectively in relation to the disposal of Golden Plaza;

- (c) the conditional agreement dated 18 March 2007 entered into between the Company and Bateson Investment Limited (“Bateson”) for the disposal of the entire issued share capital of, and loan to, Sino Dynasty Investments Limited by the Company to Bateson;
- (d) the subscription agreement dated 20 March 2007 entered into between Perfect Honour Limited, Yong Hua International Limited, Legend Crown International Limited and Rongzhong Group Limited;
- (e) the conditional loan agreement dated 17 May 2007 entered into between Perfect Honour Limited as lender and Rongzhong Group Limited as borrower;
- (f) the Agreement;
- (g) the Placing Agreement; and
- (h) the Subscription Agreement.

8. EXPERT

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

Name	Qualifications
Menlo Capital Limited (“Menlo”)	A licensed corporation under the SFO to carry on type 6 regulated activities

- (b) As at the Latest Practicable Date, Menlo had no 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 persons 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 has no interest, direct or indirect, 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, the date to which the latest published audited financial statements of the Company were made up.
- (e) The letter from Menlo is given as of the date of this circular for incorporation herein.

9. 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 English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Units 1901-1906, 19th Floor, Tower 1, 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 association and the bye-laws of the Company;
- (b) the audited consolidated financial statement 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 material contracts referred to under the paragraph headed "Material contracts" in this appendix;
- (e) the Agreement referred to in this circular; and
- (f) 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 this circular issued pursuant to the requirements set out in chapters 14 and/or 14A which have been issued since the date of the latest published audited accounts.



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 11:30 a.m. on Monday, 13 August 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 resolution which will be proposed as Ordinary Resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the entering into of the conditional equity purchase agreement (the “**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 Piper Jaffray Companies as the buyer (“**Buyer**”), Goldbond Capital Investment Holdings Limited, Flourish Global Limited, Armstrong Capital Limited and Hing Wong Finance Limited as the sellers (collectively, the “**Sellers**”), and Mr. Wong Yu Lung, Charles, the Company, Mr. Ko Po Ming and Mr. Wong Wai Sum as the principals pursuant to which the Buyer has conditionally agreed to purchase from the Sellers, in accordance with their respective interests in Goldbond Capital Holdings Limited (“**Goldbond Capital**”), 100% of the issued share capital of Goldbond Capital for the aggregate purchase price of US\$51.25 million, subject to any adjustment, upon the terms and subject to the conditions therein contained, be and is hereby approved, confirmed and ratified and the transactions contemplated under the 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 to approve, execute and deliver all notices, documents, instruments or agreements 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 Agreement and to agree to such variations, amendments or waivers thereof as are, in the opinion of such Director, in the interests of the Company.”

By Order of the Board
Kelly Li
Company Secretary

Hong Kong, dated 27 July 2007

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered office:

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

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. The proxy need not be a member of the Company.
2. A form of proxy in respect of the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon.
3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time for holding the meeting or any adjournment thereof.
4. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof. In such event, the form of proxy shall be deemed to have been revoked.
5. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders are present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.