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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 DISCLOSEABLE AND CONNECTED TRANSACTION AND RESUMPTION OF TRADING

The Disposal

On 18 March 2007, the Company entered into the GGHL S&P Agreement with the Purchaser, pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to acquire from the Company the entire issued share capital of, and loan to, Sino Dynasty at the Disposal Consideration. Sino Dynasty holds 25% interests in Nanjing City Plaza. On 18 March 2007, Wah Link also entered into the Wah Link S&P Agreement with the Purchaser, pursuant to which Wah Link conditionally agreed to sell and the Purchaser conditionally agreed to acquire from Wah Link the entire issued share capital of, and loan to, Wah Link Real Estate, which holds 25% interests in Nanjing City Plaza.

Given that the consideration ratio for the Disposal is more than 25% but less than 75%, 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 by the Shareholders at an extraordinary 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 Wah Link is an associate of Mr. Wong, Mr. Wong and his associates will be required to abstain from voting in respect of the proposed resolution approving the Disposal.

The Share Subscription

On 20 March 2007, Perfect Honour, Yong Hua and Legend Crown entered into the Subscription Agreement with Rongzhong BVI pursuant to which Perfect Honour, Yong Hua and Legend Crown conditionally agreed to subscribe and Rongzhong BVI conditionally agreed to allot and issue 13,259,949, 11,439,956 and 1,299,995 Subscription Shares respectively, on a pro rata basis, at the Subscription Consideration of HK\$103,427,602.20, HK\$89,231,656.80 and HK\$10,139,961 respectively.

As at the date of this announcement, Rongzhong BVI is owned as to 51%, 44% and 5% by Perfect Honour, Yong Hua and Legend Crown respectively. As the subscription of the Subscription Shares is made on a pro rata basis, RZ Completion will not result in any changes in the shareholding structure of Rongzhong BVI.

Given that the consideration ratio for the Share Subscription is more than 5% but less than 25%, the Share Subscription constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Yong Hua is a substantial shareholder holding 44% in Rongzhong BVI, which is a non wholly-owned subsidiary of the Company, and Yong Hua's sole beneficial owner, Mr. Xie, was a director of Rongzhong BVI within the preceding 12 months and thus he is a connected person of the Company. Under Chapter 14A of the Listing Rules, Rongzhong BVI is a connected person of the Company as Rongzhong BVI is an associate (as defined in the Listing Rules) of Mr. Xie. Mr. Xie remains a director of Rongzhong BVI's subsidiaries. As at the date of this announcement, Mr. Xie is not interested in any Shares.

The Share Subscription therefore also constitutes a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules. Accordingly, the Subscription Agreement is subject to the approval of the Shareholders at an extraordinary general meeting of the Company under Rule 14A.43 of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the proposed resolution approving the Share Subscription.

As the Company has obtained a written approval of the Subscription Agreement and the transactions contemplated thereunder from the closely allied group of Shareholders who together hold 836,120,343 Shares, representing approximately 50.1% of the total voting rights of the Company as at the date of the Subscription Agreement, the Company has applied to the Stock Exchange for acceptance of such written approval, in lieu of holding an extraordinary general meeting of the Company.

General

The Company will also disclose the relevant details of the Disposal and the Share Subscription in the next published annual report and accounts of the Company in accordance with the relevant requirements as set out in Rule 14A.45 of the Listing Rules.

An independent board committee of the Company will be formed to advise the Shareholders in relation to the Disposal and the Share Subscription. Menlo Capital Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company and the Shareholders in relation to the Disposal and the Share Subscription.

A circular containing, among others, further details of the Disposal, the Share Subscription, the respective advice of the independent financial adviser and the independent board committee of the Company in relation to the Disposal and the Share Subscription will be despatched to the Shareholders as soon as practicable. An extraordinary general meeting will be convened as soon as practicable at which the resolution will be proposed to approve the GGHL S&P Agreement and the transactions contemplated thereunder.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Monday, 19 March 2007 at the request of the Company pending the issue and publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Thursday, 29 March 2007.

GGHL S&P AGREEMENT

Date:

18 March 2007

Parties:

Vendor: the Company.

Purchaser: Bateson, a company interested in 50% of Nanjing City Plaza.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

Assets to be disposed of

The entire issued share capital of, and loan to, Sino Dynasty.

Disposal Consideration

The Disposal Consideration of approximately HK\$125.3 million was determined after arm's length negotiations between the Company and the Purchaser and after taking into consideration (i) the net asset value of Sino Dynasty of approximately HK\$7.9 million as at 30 September 2006 and; (ii) the shareholder's loan provided by the Company to Sino Dynasty of approximately HK\$101 million as at 30 September 2006.

Terms of payment

The Disposal Consideration shall be paid by the Purchaser to the Company in the following manner:

- (a) HK\$3.0 million has been paid as deposit and in part payment of the Disposal Consideration upon signing of the GGHL S&P Agreement (the "**Deposit**"); and
- (b) the remaining balance of approximately HK\$122.3 million (the "**Remaining Consideration**") shall be paid, at the election of the Purchaser, on the NJ Completion Date or within one year of the NJ Completion Date provided that the Purchaser shall pay, in addition to the Disposal Consideration, interest calculated at simple rate of 6% per annum on the balance of the Remaining Consideration from the NJ Completion Date to the date of full payment and that the Purchaser has procured and delivered to the Company an unconditional and irrevocable letter of guarantee issued in favour of the Company by a licensed bank in Hong Kong guaranteeing the payment of the Remaining Consideration and the interest accrued thereon as aforesaid.

If the conditions set out under the paragraph headed “Conditions precedent” below are not fulfilled by the NJ Long Stop Date, the GGHL S&P Agreement shall automatically lapse and of no further effect. In the event that condition (2) set out in the paragraph headed “Conditions precedent” below is satisfied within the agreed time period but conditions (1) and/or (3) set out in the paragraph headed “Conditions precedent” below is/are not satisfied by the NJ Long Stop Date, the Purchaser shall forthwith pay the Company a sum of HK\$500,000 which together with the Deposit shall be absolutely forfeited in favour of the Company as an agreed compensation for all costs and expenses incurred and to be incurred by the Company in connection with the entering into of the GGHL S&P Agreement. Save as in the aforesaid event or in the event the Purchaser fails to comply with the terms of the GGHL S&P Agreement or to complete in accordance with the terms thereof, the Deposit shall forthwith be refunded to the Purchaser in full within seven days after the NJ Long Stop Date.

Conditions precedent

According to the GGHL S&P Agreement, completion of the Disposal is conditional upon fulfillment of the following conditions:

- (1) the obligations and liabilities of the Company in relation to its commitment to Nanjing Project under certain documents having been fully and absolutely released and discharged;
- (2) the Company shall have obtained the necessary approval from its members in respect of the GGHL S&P Agreement and performance of the transactions contemplated thereby in accordance with the rules and regulations applicable to the Company; and
- (3) the Wah Link S&P Agreement becoming unconditional in all respects, other than the condition requiring the GGHL S&P Agreement to become unconditional.

Neither the Company nor the Purchaser has the right to waive the conditions as mentioned above. As of the date of this announcement, none of the conditions set out above has been fulfilled.

NJ Completion

Subject to the conditions contained in the GGHL S&P Agreement having been fulfilled, NJ Completion shall take place simultaneously with completion of the Wah Link S&P Agreement on the NJ Completion Date.

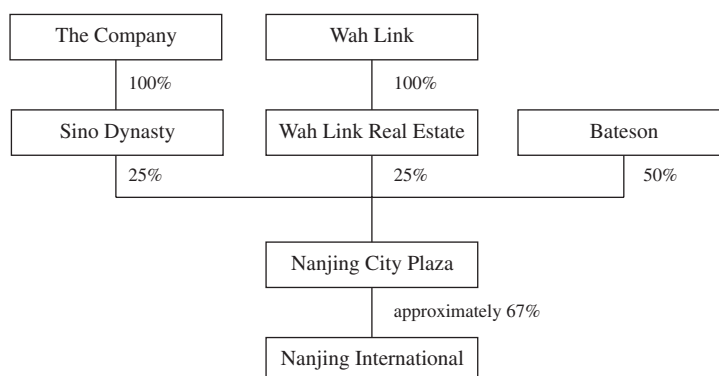
WAH LINK S&P AGREEMENT

On the same date of the execution of the GGHL S&P Agreement, Wah Link and the Purchaser also entered in the Wah Link S&P Agreement pursuant to which Wah Link conditionally agreed to sell and the Purchaser conditionally agreed to acquire from Wah Link the entire issued share capital of, and loan to, Wah Link Real Estate, at a total consideration of approximately HK\$160.7 million.

The terms of the Wah Link S&P Agreement are similar to the GGHL S&P Agreement except that the consideration of approximately HK\$160.7 million takes into consideration (i) the net asset value of Wah Link Real Estate of approximately HK\$2.3 million as at 30 September 2006, including approximately HK\$9 million of interest receivable from Nanjing City Plaza fully impaired by Wah Link Real Estate as at 30 September 2006; and (ii) the shareholder’s loan provided by Wah Link to Wah Link Real Estate of approximately HK\$128.7 million as at 30 September 2006.

INFORMATION ON NANJING CITY PLAZA

Nanjing City Plaza, which is owned as to 50% by Bateson, 25% by Wah Link Real Estate and 25% by Sino Dynasty, holds approximately 67% interest in Nanjing International which is mainly engaged in the development of the Nanjing Project, a commercial/residential property project in Nanjing, the PRC. The chart below sets out the shareholding structure of Nanjing City Plaza group of companies:



The Nanjing Project is planned to be developed in two phases. Phase I of the Nanjing Project will comprise a shopping mall, serviced apartments, hotel and office premises, with a total gross floor area of approximately 227,000 square meters and as of the date of this announcement, the construction of Phase I of the Nanjing Project has not yet completed. Phase II of the Nanjing Project is at the planning stage with a total gross floor area of approximately 245,000 square meters.

INFORMATION ON SINO DYNASTY

Sino Dynasty is an investment holding company wholly owned by the Company. Apart from its 25% interests in Nanjing City Plaza, Sino Dynasty is also interested in 25% of Ace Intelligent Consultants Limited, a company owned as to 50%, 25% and 25% by Bateson, Wah Link Real Estate and Sino Dynasty respectively, which provides certain administrative services to Nanjing City Plaza and Nanjing International.

The following table sets out the unaudited financial results of Sino Dynasty for the two financial years ended 31 March 2006 prepared in accordance with applicable HKFRS (the results of Nanjing City Plaza, Ace Intelligent Consultants Limited and their respective subsidiary(ies) have been equity accounted for based on the interests held by Sino Dynasty in such companies for the two financial years ended 31 March 2006):

	Financial year ended	
	31 March	
	2005	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net (loss)/profit before taxation and extraordinary items	(767)	2,365
Net (loss)/profit after taxation and extraordinary items	(767)	2,365

As at 30 September 2006, Sino Dynasty had a net asset value of approximately HK\$7.9 million.

THE SUBSCRIPTION AGREEMENT

Date:

20 March 2007

Parties:

Subscribers: (1) Perfect Honour, a wholly owned subsidiary of the Company;
(2) Yong Hua; and
(3) Legend Crown.

Issuer: Rongzhong BVI, a non-wholly owned subsidiary of the Company.

Asset to be acquired

Perfect Honour, Yong Hua and Legend Crown agreed to subscribe and Rongzhong BVI agreed to allot and issue 13,259,949, 11,439,956 and 1,299,995 Subscription Shares respectively, on a pro rata basis, at the Subscription Consideration of HK\$103,427,602.20, HK\$89,231,656.80 and HK\$10,139,961 respectively.

As at the date of this announcement, Rongzhong BVI is owned as to 51%, 44% and 5% by Perfect Honour, Yong Hua and Legend Crown respectively. As the subscription of the Subscription Shares is made on a pro rata basis, RZ Completion will not result in any changes in the shareholding structure of Rongzhong BVI and Rongzhong BVI will continue to be a non-wholly owned subsidiary of the Company.

Subscription Consideration

The Subscription Consideration payable by Perfect Honour of HK\$103,427,602.20 upon the RZ Completion would be financed by the proceeds from the Disposal and/or the proceeds from the very substantial disposal as announced by the Company on 8 March 2007 and/or by internal resources of the Group. The Subscription Consideration was arrived at after arm's length negotiation between the parties to the Subscription Agreement.

If the conditions set out under the paragraph headed "Conditions precedent" below is not fulfilled or waived (if applicable) by the RZ Long Stop Date, any party to the Subscription Agreement may by notice to the other elect to immediately terminate and rescind the Subscription Agreement.

Conditions precedent

RZ Completion shall be conditional upon:

- (i) if required, the passing by the Shareholders (other than those who are required to abstain from voting (if applicable) under the Listing Rules) of the resolutions in a general meeting approving the Subscription Agreement and the performance of the transactions contemplated thereunder; and
- (ii) the completion of the very substantial disposal transaction as announced by the Company on 8 March 2007.

Perfect Honour may waive the condition set out in (ii) above. As of the date of this announcement, none of the conditions set out above has been fulfilled.

RZ Completion

RZ Completion shall take place within 10 business days after fulfillment or waiver (if applicable) of the abovementioned conditions.

INFORMATION ON RONGZHONG BVI

Rongzhong BVI is an investment holding company incorporated in the British Virgin Islands with limited liability on 3 March 2004. As at the date of this announcement, Rongzhong BVI is owned as to 51%, 44% and 5% by Perfect Honour, Yong Hua and Legend Crown respectively. Yong Hua's sole beneficial owner, Mr. Xie, was a director of Rongzhong BVI within the preceding 12 months. Mr. Xie remains a director of Rongzhong BVI's subsidiaries. As at the date of this announcement, Mr. Xie is not interested in any Shares. Legend Crown is jointly owned by two associates of Mr. Wong in equal share.

The following table sets out the unaudited financial results of Rongzhong Group for the period from 21 December 2004 to 31 March 2005 and the financial year ended 31 March 2006 prepared in accordance with applicable HKFRS:

	From 21 December 2004 to 31 March 2005 HK\$'000	Financial year ended 31 March 2006 HK\$'000
Net (loss)/profit before taxation and extraordinary items	(5,259)	(36,219)
Net (loss)/profit after taxation and extraordinary items	(5,259)	(36,476)

As at 30 September 2006, Rongzhong Group had a net liability of approximately HK\$55 million.

The Rongzhong Group is principally engaged in the loan guarantee, pawn shop and credit cards businesses in the PRC and has employed approximately 600 employees.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The Directors (including the independent non-executive Directors) are of the view that the Disposal represents a good opportunity for the Group to dispose of Sino Dynasty (which holds 25% interests in Nanjing City Plaza) at a premium to its book value and to avoid further capital commitment in this non core business of the Group. The Disposal will also strengthen the Group's financial position to allow the Group to take on other business opportunities with new capital received from the Disposal, including but not limited to further investments in the financial services businesses. As such, the Directors (including the independent non-executive Directors) consider the Disposal to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board intends to utilise the proceeds from the Disposal as to (i) approximately HK\$103 million for the development and expansion of the financial services business of the Group in the PRC or refinancing of such activities (if applicable); (ii) as to approximately HK\$10 million for satisfying its commitment in providing a revolving loan to Goldbond Capital Holdings Limited, a company owned as to 20% by the Group which is engaged in the provision of investment and financial-related services (details of which are set out in the circular of the Company dated 17 February 2006); (iii) and as to the remaining balance for possible repayments of the convertible notes in an aggregate amount of HK\$100 million issued by the Company which will fall due in August 2007 (details of which are set out in the circulars of the Company dated 14 May 2004 and 11 November 2004).

As mentioned in the annual report of the Company for the financial year ended 31 March 2006, the Directors believed that investment in its financial services business would be a long term strategic move for the Group. Leveraging on the Group's expertise and network in the PRC, the Group would further venture into the PRC consumer finance market with promising prospect. In addition, the Group is considering, among others, acquiring or incorporating two or more pawn shops in other PRC cities. Upon completion of the Disposal, the Group would have additional capital to take on such business opportunities, including but not limited, to the Share Subscription.

REASONS FOR THE SHARE SUBSCRIPTION

As mentioned above, it is the intention of the Directors to further develop and expand its financial services business and the proceeds from the Disposal would allow the Group to, among others, inject capital in Rongzhong BVI to further tap into the PRC consumer finance market and facilitate the operation of the Rongzhong Group. Accordingly, the Directors consider that the Subscription Agreement as a whole can enable the Group to increase its participation in the prospective growth of loan guarantee businesses in the PRC.

Therefore, the Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND THE SHARE SUBSCRIPTION

For the Disposal, the Group is expected to realise a book gain of approximately HK\$16 million, being the difference between (i) the Disposal Consideration and (ii) the net assets value of Sino Dynasty and the shareholder's loan from the Company to Sino Dynasty as at 30 September 2006 (but without taking into account any expenses and taxations and reversal of Group's share of exchange reserve regarding Nanjing City Plaza that may arise as a result of the Disposal). Upon the NJ Completion, the Group's net assets will be increased by approximately HK\$16 million (without taking into account any expenses and taxations that may arise as a result of the Disposal). Upon NJ Completion, Sino Dynasty will cease to be a subsidiary of the Company.

For the Share Subscription, upon the RZ Completion, the Group's consolidated net asset value (attributable to shareholders' equity of the Company only) will be increased by the recovery of the minority share of losses in Rongzhong Group previously absorbed by the Company of approximately HK\$21.7 million as of 30 September 2006 (without taking into account any expenses and taxations that may arise as a result of the Share Subscription).

INFORMATION ON THE PURCHASER

Bateson, a company incorporated in the British Virgin Islands and is interested in 50% of Nanjing City Plaza. To the best of the Director's knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

To the best of the Directors' knowledge as at the date of this announcement, the principal activity of Bateson is investment holding, which mainly consists of the 50% interests in Nanjing City Plaza.

INFORMATION ON THE GROUP

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

GENERAL

Given that the consideration ratio for the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and therefore is subject to approval by the Shareholders at an extraordinary general meeting under 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 Wah Link is an associate of Mr. Wong, Mr. Wong and his associates will be required to abstain from voting in respect of the proposed resolution approving the Disposal.

Pursuant to the Subscription Agreement, Perfect Honour conditionally agreed to subscribe and Rongzhong BVI conditionally agreed to allot and issue 13,259,949 Subscription Shares at the Subscription Consideration of HK\$103,427,602.20. Given that the consideration ratio for the Share Subscription is more than 5% but less than 25%, the Share Subscription constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Since Rongzhong BVI is a connected person of the Company under Chapter 14A of the Listing Rules by reason of its being an associate of Mr. Xie, the entering into of the Subscription Agreement by Perfect Honour also constitutes a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules.

Accordingly, the Share Subscription constitutes a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and therefore is subject to the independent shareholders' approval requirement, announcement and reporting requirements under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the proposed resolution approving the Share Subscription.

Allied Luck Trading Limited and Ace Solomon Investments Limited, being parties acting in concert under The Code on Takeovers and Mergers and a closely allied group of Shareholders holding 497,232,000 Shares and 338,888,343 Shares respectively, are in aggregate interested in approximately 50.1% of the issued share capital of the Company as at the date of this announcement. Pursuant to Rule 14A.43 of the Listing Rules, they have confirmed in writing of their approval of the Subscription Agreement and the respective transactions contemplated thereunder.

As the Company has obtained a written approval of the Subscription Agreement and the respective transactions contemplated thereunder from the closely allied group of Shareholders, the Company has applied to the Stock Exchange for acceptance of such written approvals in lieu of holding an extraordinary general meeting of the Company.

An independent board committee of the Company will be formed to advise the Shareholders in relation to the Disposal and the Share Subscription. Menlo Capital Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company and the Shareholders in relation to the Disposal and the Share Subscription.

A circular containing, among others, further details of the Disposal, the Share Subscription, the respective advice of the independent financial adviser and the independent board committee of the Company on the Disposal and the Share Subscription will be despatched to the Shareholders as soon as practicable. An extraordinary general meeting will be convened as soon as practicable at which the resolution will be proposed to approve the GGHL S&P Agreement and the transactions contemplated thereunder.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Monday, 19 March 2007 at the request of the Company pending the issue and publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Thursday, 29 March 2007.

DEFINITIONS

The following words and phrases used in this announcement have the following meaning:

“Bateson” or “Purchaser”	Bateson Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is interested in 50% of Nanjing City Plaza. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company
“Board”	the board of Directors
“Company”	Goldbond Group Holdings Limited, a company incorporated in Hong Kong with limited liability with its issued Shares listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	disposal of the entire issued share capital of, and loan to, Sino Dynasty by the Company to the Purchaser pursuant to the GGHL S&P Agreement
“Disposal Consideration”	approximately HK\$125.3 million, being the consideration for the Disposal

“GGHL S&P Agreement”	the conditional agreement dated 18 March 2007 entered into between the Company and the Purchaser in relation to the Disposal
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer” or “Rongzhong BVI”	Rongzhong Group Limited, a company incorporated in the British Virgin Islands with limited liability
“Legend Crown”	Legend Crown International Limited, a company incorporated in the British Virgin Islands with limited liability and owned by the associates of a Director
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wong”	Mr. Wong Yu Lung, Charles, a Director
“Mr. Xie”	Mr. Xie Xiao Qing
“Nanjing City Plaza”	南京國際商城建設有限公司 (Nanjing City Plaza Construction Co. Ltd.*), a wholly foreign owned enterprise established in accordance with the laws of the PRC
“Nanjing International”	南京國際集團股份有限公司 (Nanjing International Group Limited*), a company owned as to approximately 67% by Nanjing City Plaza
“Nanjng Project”	南京國際廣場一期項目 and 南京國際廣場二期項目 (Nanjing International Center Phase I Project* and Nanjing International Center Phase II Project*)
“NJ Completion”	completion of the transactions contemplated under the GGHL S&P Agreement
“NJ Completion Date”	subject to the fulfillment of all the conditions set out in the GGHL S&P Agreement, the NJ Long Stop Date or such other date as the parties to the GGHL S&P Agreement may agree in writing
“NJ Long Stop Date”	31 May 2007, or the date falling 21 days after the date on which the conditions precedent to the NJ Completion are fulfilled (whichever is later) but in any event not later than 21 June 2007, or such other date as the Company and the Purchaser may agree in writing
“Perfect Honour”	Perfect Honour Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China

“Rongzhong Group”	Rongzhong BVI and its subsidiaries
“RZ Completion”	completion of the Subscription Agreement
“RZ Completion Date”	within 10 business days after fulfillment or waiver (if applicable) of all the conditions set out in the Subscription Agreement or such other date as the parties to the Subscription Agreement may agree in writing
“RZ Long Stop Date”	30 June 2007 or such other date as the parties to the Subscription Agreement may agree in writing
“S&P Agreements”	the GGHL S&P Agreement and the Wah Link S&P Agreement, and each of them, the S&P Agreement
“Shares”	Ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Subscription”	subscription of new shares of Rongzhong BVI by Perfect Honour pursuant to the terms of the Subscription Agreement
“Sino Dynasty”	Sino Dynasty Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of the GGHL S&P Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Perfect Honour, Yong Hua and Legend Crown
“Subscription Agreement”	the subscription agreement dated 20 March 2007 entered into between Perfect Honour, Yong Hua, Legend Crown and Rongzhong BVI
“Subscription Consideration”	the relevant consideration for the Subscription Shares payable by each of Perfect Honour, Yong Hua and Legend Crown
“Subscription Shares”	the relevant new shares of Rongzhong BVI to be subscribed by each of Perfect Honour, Yong Hua and Legend Crown as set out in the Subscription Agreement
“Vendors”	the Company and Wah Link, and each of them, the Vendor
“Wah Link”	Wah Link Investments Limited, a company incorporated in Hong Kong, which is beneficially owned as to 51% by a family member of Mr. Wong Yu Lung, Charles, a Director, and 49% by the spouse of Mr. Wong Yu Lung, Charles
“Wah Link Real Estate”	Wah Link Real Estate Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of Wah Link as at the date of the Wah Link S&P Agreement

“Wah Link S&P Agreement”	the conditional agreement dated 18 March 2007 entered into between Wah Link and the Purchaser in relation to the disposal of the entire issued share capital of, and loan to, Wah Link Real Estate by Wah Link to the Purchaser
“Yong Hua”	Yong Hua International Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Xie
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent
“sq.ft.”	square feet

* *for identification purposes only*

As at the date of this announcement, the Board comprises Mr. Wong Yu Lung, Charles, Mr. Lan Ning, Mr. Kee Wah Sze, Mr. Ding Chung Keung, Vincent and Miss Wong, Michelle Yatye (executive Directors), Mr. Ip Yin Wah, Mr. Ma Ho Fai JP and Mr. Melvin Jitsumi Shiraki (independent non-executive Directors).

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

Hong Kong, 28 March 2007

“Please also refer to the published version of this announcement in The Standard”