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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: 0172)

DISCLOSEABLE TRANSACTION

On 28 February 2005, the Vendor, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement to sell 12 units of Gobi Fund to the Purchaser at an aggregate consideration of HK\$11,700,000 and the Vendor's Contributed Capital Commitment.

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular, containing further details of the Sale and Purchase Agreement, will be despatched to the Shareholders as soon as practicable.

1. THE SALE AND PURCHASE AGREEMENT

Date

28 February 2005

Parties

Vendor: Dragon Express Investments Limited, a wholly-owned subsidiary of the Company which principal business is investment holding

Purchaser: FDC Special Situations Limited

Fund: Gobi Fund, Inc.

Manager: Gobi Partners, Inc.

Assets to be sold

12 units of Gobi Fund with each unit comprising one ordinary share of US\$1.00 each and 100 redeemable preference shares of US\$0.01 each. Gobi Fund is a venture capital fund focusing on early stage investments in the PRC's digital media sector, such as telecommunications, internet and broadcasting.

The unaudited book value of the Securities as at 30 September 2004 is approximately HK\$11,700,000. The Directors expect that there would be no material profit or loss accrued to the Company as a result of the Disposal.

Upon transfer of the Securities to the Purchaser pursuant to the Sale and Purchase Agreement, the Company will not have any interest in Gobi Fund. According to the interim report of the Company for the six months ended 30 September 2004 (the "Interim Report"), the Securities were classified as other investments under the "non-current assets" item.

Consideration and payment terms

The purchase price payable by the Purchaser to the Vendor comprises the following:

- (a) for the first 6 units of the Securities, HK\$5,850,000 forthwith upon execution of the Sale and Purchase Agreement; and
- (b) for the remaining 6 units of the Securities, an aggregate of HK\$5,850,000 and the Vendor's Contributed Capital Commitment on or before 30 December 2005.

Under the Sale and Purchase Agreement, apart from HK\$5,850,000, as part of the consideration for the remaining 6 units of the Securities, the Purchaser shall pay to the Vendor the amount which the Vendor may have paid to Gobi Fund pursuant to the Subscription Agreement in relation to the remaining 6 units of the Securities for the period from the date of the Sale and Purchase Agreement to 30 December 2005 (or the date at which the 6 units of the Securities have been transferred to the Purchaser pursuant to the Sale and Purchase Agreement). For further details of the Subscription Agreement, please refer to the announcement issued by the Company on 15 December 2003.

The purchase price was determined with reference to the unaudited book value of the Securities (i.e. HK\$11,700,000) as at 30 September 2004 after an arm's length negotiation between the Vendor and the Purchaser.

Transfer of the Securities

The Vendor shall transfer the Securities to the Purchaser in the following manner:

- (a) upon receipt of HK\$5,850,000 from the Purchaser upon execution of the Sale and Purchase Agreement, the Vendor shall transfer the first 6 units of the Securities;
- (b) upon receipt of the second part of the purchase price, the Vendor shall transfer the remaining 6 units of the Securities to the Purchaser.

Other important terms

The Purchaser has acknowledged that as at the date of the Sale and Purchase Agreement, the Securities (i.e. the 12 units of Gobi Fund) had an aggregate amount of US\$4,500,000 outstanding capital commitment that would be subject to the calls by Gobi Fund from time to time. In relation to:

- (a) the first 6 units of the Securities transferred and delivered to the Purchaser from the date of the Sale and Purchase Agreement; and
- (b) the remaining 6 units of the Securities to be transferred and delivered to the Purchaser pursuant to the Sale and Purchase Agreement,

the Purchaser, Gobi Fund and the Manager consent and agree that the Purchaser shall assume all of the obligations and liabilities of the Vendor. Gobi Fund and the Manager have approved and consented to the transfer of the Securities from the Vendor to the Purchaser and have agreed to release the Vendor from all of its obligations and liabilities in relation thereto pursuant to the Sale and Purchase Agreement.

There is no conditional precedent to the Sale and Purchase Agreement.

Completion of the sale of the first 6 units of the Securities has already taken place on 28 February 2005. According to the Sale and Purchase Agreement, completion of the sale of the remaining 6 units of the Securities will take place by 30 December 2005.

2. REASONS FOR AND BENEFITS OF THE DISPOSAL

References are made to the Company's announcements made on 20 October 2004 and 4 November 2004 and the Company's Interim Report, the Group's core business is investments in property and finance industries. The Directors consider that it is the strategy of the Group to take every opportunity to expand its strategic business developments in its core business and the Disposal would allow the Group to concentrate its resources in its core business. Therefore, the Board considers that the entering into of the Sale and Purchase Agreement is beneficial to the Group and the Shareholders as a whole.

3. USE OF PROCEEDS

The proceeds from the Disposal will be used as general working capital of the Group.

4. GENERAL

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are independent third parties not connected with the Directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or their respective associates as defined in the Listing Rules. To the best knowledge and belief of the Directors, the Purchaser is an investment holding company.

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular containing further details of the Sale and Purchase Agreement will be despatched to the Shareholders as soon as practicable.

5. DEFINITIONS

As used in this announcement, the following words and phrases have the same meanings assigned:

“Board”	the board of Directors
“Company”	Goldbond Group Holdings Limited (金榜集團控股有限公司), a company duly incorporated under the laws of Hong Kong and the ordinary shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company

“Disposal”	the sale of the Securities by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement
“Gobi Fund”	Gobi Fund, Inc., a company incorporated under the laws of the Cayman Islands on 27 August 2002
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Gobi Partners, Inc., a company incorporated in the British Virgin Islands on 18 January 2002, which is owned by independent third parties
“PRC”	The People’s Republic of China
“Purchaser”	FDC Special Situations Limited, a company incorporated in the British Virgin Islands
“Sale and Purchase Agreement”	a sale and purchase agreement duly executed by and among the Vendor, the Purchaser, Gobi Fund and the Manager on 28 February 2005, pursuant to which the Vendor has agreed to sell the Securities to the Purchaser
“Securities”	12 units of Gobi Fund, with each unit comprising one ordinary share of US\$1.00 each and 100 redeemable preference shares of US\$0.01 each
“Shareholder(s)”	holder(s) of the ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into between the Vendor, Gobi Fund and the Manager in respect of the subscription of the Securities on 11 December 2003
“US”	the United States of America
“US\$”	US dollars, the lawful currency of the US
“Vendor”	Dragon Express Investments Limited, a company incorporated in the British Virgin Islands with limited liability

“Vendor’s Contributed
Capital Commitment”

such amount as the Vendor may have paid to Gobi Fund for the period from the date of the Sale and Purchase Agreement to 30 December 2005 (or the date at which the 6 units of the Securities have been transferred to the Purchaser pursuant to the Sale and Purchase Agreement) inclusive in meeting calls on its capital commitment in relation to the remaining 6 units of the Securities

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

Hong Kong, 2 March 2005

Translation of US dollars into Hong Kong dollars is based on the exchange rate of US\$1.00 = HK\$7.80.

As at the date of this announcement, the executive Directors are Mr. Wong Yu Lung, Charles, Mr. Ko Po Ming, Ms. Loh Jiah Yee, Katherine, Mr. Lan Ning and Mr. Kee Wah Sze and the independent non-executive Directors are Mr. Ip Yin Wah, Mr. Ma Ho Fai, Mr. Shiraki Melvin Jitsumi and Mr. Zhang Xiao Shu.

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