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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)

MAJOR TRANSACTION
ACQUISITION OF 25% INTEREST IN
NANJING CITY PLAZA CONSTRUCTION CO., LTD.

The parties to the S&P Agreement have entered into a supplemental agreement on 24 February 2004 to supplement the terms of the S&P Agreement.

Reference is made to the announcement of the Company dated 3 December 2003 and 19 January 2004 (the “**Announcements**”) and the circular of the Company dated 24 December 2003 (the “**Circular**”) in relation to the acquisition of a 25% interest in Nanjing City Plaza Construction Co., Ltd.

Terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

One of the terms of the S&P Agreement is Nanjing International shall cease to be interested in a piece of land situated in 珠海斗門縣橋東開發區四興圍 (Sixingwei, Qiaodong Development Zone, Doumeng County, Zhuhai) (“**Zhuhai Land**”) and its ancillary investments, business undertakings and related indebtedness prior to Completion. In view of the procedures involved, as at today, the transfer of the Zhuhai Land and its ancillary investments, business undertakings and related indebtedness from Nanjing International has not been completed.

Moreover, an indebtedness in a sum of RMB37,065,000 owing by the Joint Venture to a company controlled by Mr. Wang remains and will remain outstanding as at Completion, which is currently expected to take place on or before 28 February 2004. The Vendor and Mr. Wang have jointly and severally agreed to procure the waiver of this indebtedness in favour of the Joint Venture.

On the basis of the above, the parties to the S&P Agreement have entered into a further supplemental agreement on 24 February 2004. Pursuant to this supplemental agreement, the S&P Agreement has been amended that, prior to Completion, duly and properly executed documents to the following effect in form and substance satisfactory to the Purchasers will be provided to the Purchasers:

- (a) the Vendor and Mr. Wang, in their capacities as the warrantors under the S&P Agreement, would fully indemnify and keep the Purchasers (and their respective successors in title) fully indemnified against all losses, liabilities, damages, costs and expenses of whatever nature which any of Sino Dynasty or Wah Link or their respective successors in title may suffer or incur by reason of or arising from the failure on the part of any of the Warrantors to procure: (i) within 6 months from the Completion Date (or such longer period as the parties may agree in writing) the disposal of the interests of Nanjing International in the Zhuhai Land and its ancillary investments and business undertakings and its related indebtedness and (ii) within 6 months from the Completion Date (or such later time as the parties may agree in writing), all indebtedness owing by the Joint Venture to the third party be fully, unconditionally, irrevocably and absolutely waived, discharged and released;

- (b) as a security for the indemnity referred to in the above, the Vendor assigns in favour of the Purchasers and their respective successors in title by way of an assignment (“**Assignment**”) over all interests and benefits of the Vendor in the shareholder’s loans in an aggregate sum of HK\$150,000,000 which the Vendor will pursuant to the terms of the S&P Agreement advance to the Joint Venture; and

Save as disclosed herein, all the terms and conditions of the S&P Agreement remain in full force and effect.

By Order of the Board
Goldbond Group Holdings Limited
Lam Kwok Wah
Company Secretary

Hong Kong, 24 February 2004

Please also refer to the published version of this announcement in The Standard dated 25 February 2004.