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**ACE SOLOMON
INVESTMENTS LIMITED**

*(incorporated in the British Virgin
Islands with limited liability)*

**ALLIED LUCK
TRADING LIMITED**

*(incorporated in the British Virgin
Islands with limited liability)*

**GOLDBOND GROUP
HOLDINGS LIMITED**

*(incorporated in Hong Kong
with limited liability)*

JOINT ANNOUNCEMENT

**Despatch of composite offer and response document relating to
unconditional mandatory general offer by
Goldbond Capital (Asia) Limited
on behalf of
Ace Solomon Investments Limited and Allied Luck Trading Limited
to acquire all the issued Shares of
Goldbond Group Holdings Limited
(other than those Shares already owned or agreed to be acquired
by Ace Solomon Investments Limited or Allied Luck Trading Limited
or parties acting in concert with them)**

Copies of the Document regarding the Cash Offer will be despatched to the Offer Shareholders on Wednesday, 24 December 2003.

Reference is made to the announcement of the Company dated 22 October 2003 (the "Announcement"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

DESPATCH OF THE DOCUMENT

Copies of the composite offer and response document regarding the Cash Offer (the "Document") containing, inter alia, terms and details of the Cash Offer, a letter of advice from Chateron Corporate Finance Limited as independent financial adviser to the Independent Board Committee in relation to the Cash Offer, together with the forms of acceptance and transfer/renunciation for the Cash Offer will be despatched to the Shareholders other than Ace Solomon Investments Limited and Allied Luck Trading Limited and parties acting in concert with them (the "Offer Shareholders") on Wednesday, 24 December 2003.

The Cash Offer will open on Wednesday, 24 December 2003 and the latest time for acceptance of the Cash Offer will be at 4:00 p.m. on Wednesday, 14 January 2004 unless the Offerors revise or extend the Cash Offer in accordance with the relevant provisions of the Takeovers Code in which case the Cash Offer will remain open for acceptance for another 14 days thereafter (i.e. at 4:00 p.m. on Wednesday, 28 January 2004).

The Offer Shareholders are strongly advised to read the Document before deciding whether or not to accept the Cash Offer.

EXPECTED TIMETABLE

Commencement of the Cash Offer	Wednesday, 24 December 2003
Latest time for acceptance of the Cash Offer (<i>Note 1</i>)	4:00 p.m. on Wednesday, 14 January 2004
Closing date of the Cash Offer	Wednesday, 14 January 2004
Announcement of the outcome of the Cash Offer published	Thursday, 15 January 2004
Latest date for despatch of remittances for the amounts due in respect of valid acceptances received under the Cash Offer at or before the latest time for acceptances (<i>Note 2</i>)	Saturday, 24 January 2004

Notes:

1. The Cash Offer will close at 4:00 p.m. on Wednesday, 14 January 2004 unless the Offerors extend the Cash Offer in accordance with the Takeovers Code.
2. The consideration payable for the Shares and/or the Preference Shares tendered under the Cash Offer will be paid as soon as possible but in any event within 10 days after the date of receipt by the Registrar of the requisite documents from the Offer Shareholders accepting the Cash Offer in accordance with the Takeovers Code.
3. Although the Offerors do not intend to extend the Cash Offer, they reserve the right to do so.
4. Acceptances of the Cash Offer shall be irrevocable and cannot be withdrawn, save for under Rule 19 of the Takeovers Code.

All time references contained in this announcement refer to Hong Kong time.

STATEMENT OF PROFORMA UNAUDITED ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The Document also contains a statement of proforma unaudited adjusted consolidated net tangible assets of the Group, which is based on the audited consolidated net tangible assets of the Group as at 31 March 2003 and adjusted as follows:

	<i>HK\$ '000</i>
Audited consolidated net tangible assets of the Group as at 31 March 2003	135,491
Less: Deferred taxation	(2,468)
Audited and restated consolidated net tangible assets of the Group as at 31 March 2003	<u>133,023</u>
Add: Unaudited consolidated profit of the Group for the six months ended 30 September 2003 (inclusive of revaluation surplus) (<i>Notes 1, 2 and 3</i>)	<u>15,106</u>
Unaudited consolidated net tangible assets of the Group as at 30 September 2003	148,129
Add: net proceeds from the Open Offer, net of expenses	<u>131,695</u>
Proforma unaudited adjusted consolidated net tangible assets of the Group	<u><u>279,824</u></u>
Proforma unaudited adjusted consolidated net tangible assets per Share (based on 1,657,440,000 Shares in issue on the Latest Practicable Date)	<u><u>HK\$0.17</u></u>

Notes:

- The Company has appointed Chesterton Petty Limited, an independent firm of professional valuer, to carry out a valuation of the Group's property interests as at 30 September 2003, a summary of which is set out in Appendix II to the Document.
- As it is the intention of the Directors to hold the Group's property interests, which are the subject of the valuation by Chesterton Petty Limited set out in Appendix II to the Document, for long term purpose, no tax liability will crystallise for the Group on any disposal of any of such property interests of the Group at the amount of the valuation.
- The net book value of the Group's property interests as at 30 September 2003 would be further increased from that as of 31 March 2003 as a result of appreciation for leasehold properties. The surplus arising from the revaluation of the properties would be incorporated in the Group's coming financial statements according to the Group's accounting policy.

By Order of the Board of
ACE SOLOMON
INVESTMENTS LIMITED
Kee Wah Sze
Director

By Order of the Board
ALLIED LUCK
TRADING LIMITED
Wong Yu Lung, Charles
Director

By Order of the Board
GOLDBOND GROUP
HOLDINGS LIMITED
Lam Kwok Wah
Company Secretary

Hong Kong, 23 December 2003

The directors of the Company accept full responsibility for the accuracy of the information contained in this announcement (except for the information relating to Ace Solomon and Allied Luck) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Ace Solomon accept full responsibility for the accuracy of the information contained in this announcement (except for the information relating to the Company and Allied Luck) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Allied Luck accept full responsibility for the accuracy of the information contained in this announcement (except for the information relating to the Company and Ace Solomon) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in The Standard dated on 24-12-2003.