

GOLDBOND GROUP HOLDINGS LIMITED

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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)

RESULTS OF THE OPEN OFFER MANDATORY UNCONDITIONAL CASH OFFER

The Directors announce that the Company has received 54 valid applications for 677,791,857 Offer Shares, representing approximately 51.12% of the total number of 1,325,952,000 Offer Shares available for subscription under the Open Offer.

As the Open Offer is under-subscribed, Allied Luck and Ace Solomon as the Underwriters are obliged to subscribe for and/or procure subscribers for the remaining balance of 648,160,143 Offer Shares pursuant to the terms of the Underwriting Agreement.

The Open Offer has become unconditional at 4:00 p.m. on 18 December 2003.

GOLDBOND GROUP HOLDINGS LIMITED

19-12-2003

As a result, the aggregate shareholding in the Company of Allied Luck (both in respect of its entitlement under the Open Offer and in respect of its underwriting obligations under the Underwriting Agreement), Ace Solomon and parties acting in concert with them have increased from approximately 23.38% to 62.49% of the Company's issued ordinary share capital as enlarged by the Open Offer.

As at the date of this announcement, approximately 37.51% of the total issued ordinary share capital of the Company are held in public hands.

As a result of the increase in their aggregate shareholding in the Company, Allied Luck, Ace Solomon and parties acting in concert with them are required under Rule 26 of the Takeovers Code to make an unconditional general offer for the Shares and the Preference Shares (other than those already held by Allied Luck, Ace Solomon or parties acting in concert with them). Goldbond Capital (Asia) Limited (formerly known as Asia Investment Capital Limited), on behalf of Allied Luck and Ace Solomon (together with parties acting in concert with them), therefore makes an unconditional offer to acquire all the existing Shares and Preference Shares (other than those already owned and/or agreed to be acquired by Allied Luck, Ace Solomon and/or parties acting in concert with them) at the following offer price:

For each Share HK\$0.10 in cash

For each Preference Share HK\$0.0001 in cash

The offer price of HK\$0.10 per Share is equal to the subscription price for each Offer Share under the Open Offer.

The offer document containing details of the Cash Offer, together with the forms of acceptance and transfer, is expected to be despatched to the Shareholders on or before 24 December 2003.

Reference is made to the announcement of the Company dated 22 October 2003, the circular of the Company dated 12 November 2003 and the prospectus of the Company dated 28 November 2003 (the "Prospectus") regarding the Open Offer. Capitalised terms used in this announcement have the same meanings ascribed to them in the Prospectus unless the context otherwise requires.

RESULTS OF THE OPEN OFFER

The Directors announce that, as at 4:00 p.m. on 15 December 2003, being the latest time for the application and payment for the Offer Shares, the Company has received 54 valid applications for 677,791,857 Offer Shares, representing approximately 51.12% of the total number of 1,325,952,000 Offer Shares available for subscription under the Open Offer. Three of the 54 valid applications were received from Allied Luck, Canasia and Sparkle Power respectively in compliance with their respective irrevocable undertakings given to the Company, in respect of an aggregate of 310,032,000 Offer Shares which have been provisionally allotted to them pursuant to the terms of the Open Offer.

As the Open Offer is under-subscribed, Ace Solomon and Allied Luck as the Underwriters are obliged to subscribe for and/or procure subscribers for the remaining balance of 648,160,143 Offer Shares in accordance with the terms of the Underwriting Agreement. Pursuant to the terms under the Underwriting Agreement, Allied Luck has taken up 309,275,100 Offer Shares (excluding the Offer Shares to which it is entitled under the Open Offer as a Qualifying Shareholder) and Ace Solomon has taken up 338,885,043 Offer Shares.

GOLDBOND GROUP HOLDINGS LIMITED

The Open Offer has become unconditional at 4:00 p.m. on 18 December 2003.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Directors, immediately after completion of the Open Offer, the shareholding structure of the Company will be as follows:

	Existing structure		Immediately after completion of the Open Offer	
	No. of Shares	%	No. of Shares	%
Allied Luck (<i>Note</i>)	37,591,380	11.34	187,956,900	11.34
Allied Luck (as Underwriter)	–	–	309,275,100	18.66
Allied Luck (sub-total)	37,591,380	11.34	497,232,000	30.00
Canasia	26,740,260	8.07	133,701,300	8.07
Sparkle Power	13,176,360	3.97	65,881,800	3.97
Ace Solomon	–	–	338,885,043	20.45
Sub-total	77,508,000	23.38	1,035,700,143	62.49
Public shareholders	253,980,000	76.62	621,739,857	37.51
Total	331,488,000	100.00	1,657,440,000	100.00

Note: with respect to its entitlement under the Open Offer

PUBLIC FLOAT

As at the date of this announcement, approximately 37.51% of the total issued ordinary share capital of the Company are held in public hands.

CERTIFICATES AND DEALINGS

The certificates for the Offer Shares are expected to be despatched on 22 December 2003 to those Qualifying Shareholders who have accepted and paid for the Offer Shares, at their own risk.

GOLDBOND GROUP HOLDINGS LIMITED

19-12-2003

MANDATORY GENERAL OFFER

As a result of fulfilling their respective underwriting obligations under the Underwriting Agreement, the aggregate shareholding in the Company of Allied Luck, Ace Solomon (together with parties acting in concert with them) has increased from approximately 23.38% to approximately 62.49% of the Company's issued share capital as enlarged by the Open Offer. As a result of such increase in shareholding, Allied Luck, Ace Solomon and parties acting in concert with them are required under Rule 26 of the Takeovers Code to make an unconditional general offer for the Shares and the Preference Shares (other than those held by Allied Luck, Ace Solomon or parties acting in concert with them). Goldbond Capital (Asia) Limited (formerly known as Asia Investment Capital Limited), on behalf of Allied Luck and Ace Solomon (together with parties acting in concert with them), therefore makes an unconditional offer to acquire all the existing Shares and Preference Shares (other than those already owned and/or agreed to be acquired by Allied Luck, Ace Solomon and/or parties acting in concert with them) at the following offer price:

For each Share HK\$0.10 in cash

For each Preference Share HK\$0.0001 in cash

The offer price of HK\$0.10 per Share is equal to the subscription price for each Offer Share under the Open Offer.

The offer document containing details of the Cash Offer, together with the forms of acceptance and transfer, is expected to be despatched to the Shareholders on or before 24 December 2003. The latest time for acceptances of the Cash Offer is 4:00 p.m. on 14 January 2004. The Cash Offer is expected to close on 14 January 2004 unless revised or extended in accordance with the Takeovers Code.

MAINTAINING THE LISTING STATUS OF THE COMPANY

It is the intention of Allied Luck and Ace Solomon that the listing of the Shares on the Stock Exchange should be maintained. Accordingly, Ace Solomon has undertaken to the Stock Exchange, in terms to be agreed with the Stock Exchange, to take appropriate steps as soon as practicable following the close of the Cash Offer to ensure that such number of the Shares as may be required by the Stock Exchange are held by the public. The Stock Exchange has stated that, in the even that less than 25% of the Shares are in public hands following the closing of the Cash Offer, or if the Stock Exchange believes that a false market exists or may exist in the Shares or that there are insufficient shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares.

If the Company remains as a listed company, any future injections into or disposals of the Company will be subject to the provisions of the Listing Rules. Pursuant to the Listing Rules, the Stock Exchange has a discretion to require the Company to issue a circular to its shareholders where any acquisition or disposal by the Company is proposed, irrespective of the size of such acquisition or disposal and in particular where such acquisition or disposal represents a departure from the principal activities of the Group. The Stock Exchange also has the power pursuant to the Listing Rules to aggregate a series of acquisitions or disposals by the Company and any such acquisitions or disposals may, in any event, result in the Company being treated as a new applicant for listing and subject to the requirements for new applicants as set out in the Listing Rules.

GOLDBOND GROUP HOLDINGS LIMITED

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

Hong Kong, 18 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 19-12-2003.

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19-12-2003