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**CIVIL TALENT
INTERNATIONAL LIMITED**

(incorporated in the British Virgin Islands with limited liability)

fulbond

福 邦 控 股

Fulbond Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 1041)

JOINT ANNOUNCEMENT

**CLOSING OF UNCONDITIONAL MANDATORY CASH OFFER BY
BARON CAPITAL LIMITED
ON BEHALF OF CIVIL TALENT INTERNATIONAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
FULBOND HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY CIVIL TALENT INTERNATIONAL LIMITED OR
PARTIES ACTING IN CONCERT WITH IT)
AND
APPOINTMENT OF DIRECTOR, RESIGNATION OF DIRECTORS,
CHANGE OF AUTHORISED REPRESENTATIVES,
MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

Financial adviser to the Offeror

 **Baron Capital Limited**

The Offer closed at 4:00 p.m. on 2nd January, 2007.

As at 4:00 p.m. on 2nd January, 2007, being the latest time and date for acceptance of the Offer, valid acceptances in respect of a total of 1,958,000 Shares under the Offer, representing approximately 0.021% of the existing issued share capital of the Company, had been received by the Offeror.

Immediately prior to entering into the Option Agreement, the Offeror and parties acting in concert with it did not hold, control or direct any Shares or rights over Shares. Immediately following the Completion, the Offeror and parties acting in concert with it owned an aggregate of 4,690,868,000 Shares, representing approximately 51% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

Taking into account the valid acceptances in respect of a total of 1,958,000 Shares under the Offer (subject to completion of the transfer to the Offeror), the Offeror and parties acting in concert with it are interested in 4,692,826,000 Shares, representing approximately 51.02% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

Immediately after the closing of the Offer, Yang, Ding-Yuan and Meng, Tung-Mei Grace resigned as executive Directors and Yang, S. Edward, Lo, I-Wang and Chang, Jing-Yue resigned as independent non-executive Directors with effect from 3rd January, 2007. Each of the resigning Directors has confirmed that he or she has no disagreement with the Board and there is no matter relation to his or her resignation that needs to be brought to the attention to the Shareholders.

The Board is pleased to announce that Ms. Catherine Chen has been appointed as an executive Director with effect from 2nd January, 2007. Following the close of the Offer, changes have been made to the authorised representatives and members of the audit committee and remuneration committee of the Company with effect from 3rd January, 2007.

Reference is made to the joint announcements dated 13th October, 2006, 13th November, 2006 and 8th December, 2006 and the composite offer document dated 11th December, 2006 issued by the Offeror and the Company (the "Composite Offer Document") despatched to the Shareholders. Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document.

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL OF THE OFFER

The Offer was closed at 4:00 p.m. on 2nd January, 2007.

As at 4:00 p.m. on 2nd January, 2007, being the latest time and date for acceptance of the Offer, valid acceptances in respect of a total of 1,958,000 Shares under the Offer, representing approximately 0.021% of the existing issued share capital of the Company, had been received by the Offeror.

Immediately prior to entering into the Option Agreement, the Offeror and parties acting in concert with it did not hold, control or direct any Shares or rights over Shares. Immediately following the Completion, the Offeror and parties acting in concert with it owned an aggregate of 4,690,868,000 Shares, representing approximately 51% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

Taking into account the valid acceptances in respect of a total of 1,958,000 Shares under the Offer (subject to completion of the transfer to the Offeror), the Offeror and parties acting in concert with it are interested in 4,692,826,000 Shares, representing approximately 51.02% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company.

During the Offer Period and up to and including the date of this joint announcement, save for the acquisition of the Sale Shares pursuant to the Agreement and the Shares pursuant to the Offer, the Offeror and parties acting in concert with it have not dealt for value or acquired or agreed to acquire any Shares or rights over Shares.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Ms. Catherine Chen has been appointed as an executive Director with effect from 2nd January, 2007. Set out below are her biographical details:

Ms. Catherine Chen (“Ms. Chen”), aged 46, has extensive experience in project investment, marketing research and the provision of consultancy services in relation to businesses of foreign enterprises in the PRC. She obtained a master of business administration (marketing) degree from The University of Liverpool in 2001.

Pursuant to a service contract entered into between the Company and Ms. Chen, her appointment as an executive Director is for a term of three years with effect from 2nd January, 2007, subject to retirement by rotation and re-election in accordance with the Bye-Laws. She is entitled to a director’s fee of HK\$600,000 per annum, which is determined by the mutual agreement of the parties and the Company considers it to be a reasonable amount.

Ms. Chen does not hold any directorships in listed public companies in the last three years and she is not related to any director, senior management or substantial or controlling shareholder of the Company. As at the date of this joint announcement, Ms. Chen does not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, she has confirmed there is no other information relating to her appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders.

RESIGNATION OF DIRECTORS

Immediately after the closing of the Offer, Yang, Ding-Yuan and Meng, Tung-Mei Grace resigned as executive Directors and Yang, S. Edward, Lo, I-Wang and Chang, Jing-Yue resigned as independent non-executive Directors with effect from 3rd January, 2007. Each of the resigning Directors has confirmed that he or she has no disagreement with the Board and there is no matter in relation to his or her resignation that needs to be brought to the attention to the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGE OF AUTHORISED REPRESENTATIVES, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

In order to fill the vacancies left by the resigning Directors, with effect from 3rd January, 2006, Mr. Zhang Xi and Ms. Catherine Chen will be appointed as the authorised representatives of the Company. Mr. Hong Po Kui, Martin, Mr. Yam Tak Fai, Ronald and Mr. Wong Man Hin, Raymond will become members of the audit committee of the Company. Mr. Zhang Xi, Mr. Hong Po Kui, Martin and Mr. Wong Man Hin, Raymond will become members of the remuneration committee of the Company.

By Order of the Board of Directors of
CIVIL TALENT INTERNATIONAL LIMITED
Zhang Xi
Director

By Order of the Board of Directors of
FULBOND HOLDINGS LIMITED
Yang, Ding-Yuan
Chairman

Hong Kong, 2nd January, 2007

As at the date hereof, the Board comprises:

Executive Directors

Yang, Ding-Yuan
Meng, Tung-Mei Grace
Zhang Xi
Zhang Huafang
Cai Duanhong
Chen Catherine

Independent Non-executive Directors

Yang, S. Edward
Lo, I-Wang
Chang, Jing-Yue
Hong Po Kui, Martin
Yam Tak Fai, Ronald
Wong Man Hin, Raymond

As at the date hereof, the sole director of the Offeror is Zhang Xi.

The sole director of the Offeror accepts full responsibility for the accuracy of information (other than that relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, the opinions expressed in this joint announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statement in the joint announcement misleading.

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

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