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E. BON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
怡 邦 行 控 股 有 限 公 司

(Stock Code: 599)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

The Board of Directors (the "Board") of E. Bon Holdings Limited (the "Company") announces the audited consolidated financial results of the Company and its subsidiaries (together the "Group") for the year ended 31 March 2011 as follows:

FINAL DIVIDEND AND SPECIAL BONUS DIVIDEND

The Board has resolved to recommend, at the forthcoming Annual General Meeting to be held on 16 September 2011, a final dividend of HK3.0 cents (2010: HK3.0 cents) and as 2011 being the 35th Anniversary of the Group, a Special Bonus Dividend of HK2.0 cents (2010: nil) per ordinary share for the year ended 31 March 2011.

The proposed Final Dividend and Special Bonus Dividend (Note 5), subject to approval of the shareholders at the Annual General Meeting, are not reflected as dividend payables or share capital of the Group's financial statements for the year.

If approved by the members, both Final and Special Bonus Dividends will be paid on 7 October 2011 and distributed to members whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 21 September 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion provides information and contribution to revenue, operating profit, profit after tax, financial condition, liquidity and capital expenditure of the Group.

Result of Operations

We announce that an operating profit of HK$23.7 million (2010: HK$52.9 million, restated), a decrease of 55%, while profit after tax amounts to HK$17.5 million (2010: HK$44.2 million, restated), a decrease of 60% with the Group turnover amounted to HK$388.2 million (2010: HK$446.9 million), a decrease of 13%. Our borrowings has reduced by HK$19.7 million to HK$41.2 million as detailed in latter paragraphs. It is noted that as a result of adopting certain Accounting Standards, corresponding figures in previous years have been restated.

As discussed in our Interim Report, the Hong Kong Government policies such as additional stamp duties, lowering mortgage ratio on properties and restriction on mortgage loans to overseas investors result in lowering the volume of speculative apartment sales (both primary and secondary markets), however, the price remains at high level. As a result of sales eased off by 13%, we shall monitor closely how further fiscal policies by the Government and the change in interest rates may have on the property market.

A charge of HK$2 million is provided against the current year earnings for the issuance of share options to senior management for their loyalty and contributions as announced on 27 January 2011. These options, if exercised, will result in additional shares in circulation in 2012.

On 30 March 2011, we announced that the Group at last came to a settlement with one of the customers in a long outstanding litigation. The settlement included the cancellation of legal claims of HK$6.1 million against our subsidiary while the Group wrote off an amount of HK$5.3 million which was in dispute since 2001.

Despite the lowering turnover, we are able to maintain the overall gross margin of 39% (2010: 37%) while the administrative expenses increased by 5% to HK$58.2 million (2010: HK$55.5 million, restated) falling into line with the general inflation in Hong Kong.

The acquisition of our office property in 2008 shielded the Group against increase in office rent, the property which acquired at HK$34.2 million (restated) has been appreciated and revalued at HK$60 million as at 31 March 2011 by an independent professional valuer. The increase in advertising and promotion for launching new products, and other inflationary increase in expenses caused a 4% rise of selling and distribution expenses to HK$64.1 million (2010: HK$61.6 million, restated).

Wholesales/Retails

Our retail operations record a growth in sales value to HK$90.3 million (2010: HK$83.3 million), since our retail outlets and showrooms are located in non-core districts of prime shopping areas for consumer goods, we only experienced a moderate increase in rental expenses, and with the cash-based retail income, the Group has been able to maintain strong cash flow with reduced leverage.

In our wholesales division, the sales dropped due to the lower completion rate of constructions in response to the Government policies. Meanwhile, the sales operation in China represents 18% (2010: 17%) of the Group turnover, we have stepped out of Shanghai and extended to Shenyang, we intend to set up further subsidiaries and showrooms to cope with the expansion in the Mainland, working in parallel for building projects of established property developers, our trading partners in Hong Kong.

Financial Resources and Liquidity

The Group continues to expand its business lines and opportunities while adhering a prudent financial management policy, the current ratio and quick ratio are 2.52 (2010: 2.50, restated) and 1.66 (2010: 1.68, restated) respectively while the cash and bank balances amounted to HK$44.0 million (2010: HK$51.9 million). The Group gearing ratio (the ratio of total liabilities to the sum of total liabilities and equity) reduced to 27% (2010: 31%) as at 31 March 2011. The interest-bearing borrowings of the group reduced to HK$41.2 million (2010: HK$60.9 million) including trade finance such as trust receipt loan for imports.

The Group has adopted a prudent hedging policy against foreign exchange risk on imported products, such conservative treasury policy enables us to have a gain in exchange despite the continuous devaluation of Hong Kong dollars which is pledged with United States Dollars. The borrowing and cash balances are primarily denominated in Hong Kong Dollars, the foreign exchange risk in this aspect is insignificant.

People

As at 31 March 2011, our loyal workforce remained at 173 (2010: 173).

Future Prospects

Towards the end of financial year 2011, we are saddened by the catastrophic earthquake and risk of radiation in Japan, though this may further strengthen the position of Hong Kong being the regional financial centre, when institutions will establish their offices here which might create further demand for spacious quarters for senior executives. Despite the result of the United States Quantitative Easing II is to be seen, it is expected further flow of funds into the territory for fixed assets investment including luxurious residential properties. At home, the Hong Kong Government in response to the public demand is expected to further increase supply of land.

It is noted that with the support of the Central Government of China, every effort has been made to make Hong Kong an offshore centre of Renminbi, the pooling of funds and talents in the territory is likely to create further demand for prestigious apartments. We are watching cautiously what opportunities will arise to our business in Hong Kong.

CORPORATE GOVERNANCE

E. Bon Holdings Limited is committed to achieving high standards of corporate governance to properly protect and promote the interests of its shareholders.

Full details of the Corporate Governance Report are set out in the Annual Report 2011 of the Company.

Compliance of Code on Corporate Governance Practices

In the opinion of the directors, the Company has complied with the code provisions listed in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 March 2011, with the exception of the following deviation:

Under the code provision A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term of service. This constitutes a deviation from code provision A.4.1. However, they are subject to retirement by rotation at each annual general meeting under the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Compliance of Model Code for Securities Transactions

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry of the directors, all directors have complied with the required standards set out in the Model Code throughout the year ended 31 March 2011.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the consolidated financial statements for the year ended 31 March 2011.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**2011**	2010
		HK$'000	*HK$'000*
			(restated)
Revenue	*2*	**388,240**	446,910
Cost of sales		**(236,281)**	(279,824)
Gross profit		**151,959**	167,086
Other income		**1,988**	807
Selling and distribution expenses		**(64,072)**	(61,585)
Administrative expenses		**(58,228)**	(55,454)
Write off of trade receivables		**(5,345)**	–
Fair value change on derivative financial instruments		**–**	(322)
Revaluation surplus on buildings		**–**	3,009
Share option costs		**(2,047)**	–
Finance costs		**(589)**	(653)
Profit before income tax	*3*	**23,666**	52,888
Income tax expense	*4*	**(6,168)**	(8,657)
Profit for the year		**17,498**	44,231
Other comprehensive income			
Exchange gain on translation of financial statements of foreign operations		**829**	326
Surplus on revaluation of properties held for own use		**42,718**	7,191
Tax effect relating to components of other comprehensive income		**2,487**	(907)
Other comprehensive income for the year, net of tax		**46,034**	6,610
Total comprehensive income for the year		**63,532**	50,841
Earnings per share for profit attributable to the equity holders of the Company during the year			
– Basic	*6*	**5.8 cents**	14.7 cents
– Diluted	*6*	**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**2011**	2010	2009
		HK$'000	*HK$'000*	*HK$'000*
			(restated)	(restated)
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment		**128,514**	83,633	73,370
Deferred tax assets		**2,049**	1,570	1,627
		130,563	85,203	74,997
Current assets				
Inventories		**90,344**	84,742	73,469
Trade and other receivables	*7*	**131,191**	122,979	90,720
Derivative financial instruments		**–**	–	322
Cash and cash equivalents		**43,984**	51,918	39,110
		265,519	259,639	203,621
Current liabilities				
Trade and other payables	*8*	**59,116**	38,942	30,579
Interest-bearing borrowings		**41,181**	60,865	44,852
Provision for tax		**5,052**	3,996	3,501
		105,349	103,803	78,932
Net current assets		**160,170**	155,836	124,689
Total assets less current liabilities		**290,733**	241,039	199,686
Non-current liabilities				
Deferred tax liabilities		**2,273**	4,760	3,853
NET ASSETS		**288,460**	236,279	195,833
EQUITY				
Equity attributable to Company's equity holders				
Share capital		**30,030**	23,100	23,100
Reserves		**258,430**	213,179	172,733
TOTAL EQUITY		**288,460**	236,279	195,833

Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also include the applicable disclosure requirements of the Listing Rules.

The financial statements have been prepared on a basis consistent with the accounting policies adopted in the previous year except that the Group has applied for the first time the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial statements beginning on 1 April 2010:

Conceptual Framework	Conceptual Framework for Financial Reporting
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 Amendment	Additional Exemptions for First-time Adopters
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 Amendment	Eligible Hedged Items
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
Annual Improvements Project	Improvements to HKFRSs 2009
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 32 Amendment	Classification of Right Issues

The adoption of these amendments and interpretations had no material financial impact on the Group's results and financial position for the current and prior accounting periods other than as explained below.

HK – Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The interpretation clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK – Int 5 for the first time in the current year. The interpretation requires retrospective application.

In order to comply with the requirements set out in HK – Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK – Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK$13,525,000 and HK$14,820,000 have been reclassified from non-current liabilities to current liabilities as at 31 March 2010 and 1 April 2009 respectively. As at 31 March 2011, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK$12,258,000 have been classified as current liabilities. The application of HK – Int 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities that reflects the remaining contractual maturities.

Annual Improvements to HKFRSs 2009

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant and equipment and has been measured using the revaluation model on retrospective basis. This resulted in prepaid lease payments with the carrying amounts of HK$29,911,000 and HK$30,534,000 as at 31 March 2010 and 1 April 2009 respectively being reclassified to property, plant and equipment.

As at 31 March 2011, leasehold land that qualifies for finance lease classification with the carrying amount of HK$29,288,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

The following tables disclose the adjustments that have been made in accordance with HKAS 17 and HK – Int 5 to the consolidated statement of comprehensive income for the year ended 31 March 2010 and consolidated financial position as at 31 March 2010 and 1 April 2009 as previously reported:

	At 31 March 2010			
	Originally stated *HK$'000* (Audited)	Amendment to HKAS 17 *HK$'000*	Amendment to HK – Int 5 *HK$'000*	Restated *HK$'000*
Property, plant and equipment	52,645	30,988	–	83,633
Prepaid land lease payments	29,911	(29,911)	–	–
Interest-bearing borrowings – current liabilities	(47,340)	–	(13,525)	(60,865)
Interest-bearing borrowings – non-current liabilities	(13,525)	–	13,525	–
Total effect on net assets	21,691	1,077	–	22,768
Retained earnings	135,517	286	–	135,803
Revaluation reserve	27,647	791	–	28,438
Total effect on equity	163,164	1,077	–	164,241

	At 31 March 2009			
	Originally stated *HK$'000* (Audited)	Amendment to HKAS 17 *HK$'000*	Amendment to HK – Int 5 *HK$'000*	Restated *HK$'000*
Property, plant and equipment	45,734	27,636	–	73,370
Prepaid land lease payments	30,534	(30,534)	–	–
Interest-bearing borrowings – current liabilities	(30,032)	–	(14,820)	(44,852)
Interest-bearing borrowings – non-current liabilities	(14,820)	–	14,820	–
Total effect on net assets	31,416	(2,898)	–	28,518
Retained earnings	105,126	(2,898)	–	102,228
Revaluation reserve	22,154	–	–	22,154
Total effect on equity	127,280	(2,898)	–	124,382

Except for the above, there have not been any other New Standards that have significant impact on the Group's financial statements.

2. REVENUE

The executive directors have identified the Group's two service lines as operating segments as described below.

Wholesale — importing and wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to dealers, traditional hardware stores, contractors and property developers.

Retail — sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group's retail outlets.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

		2011	
	Wholesale	**Retail**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Revenue			
From external customers	**297,964**	**90,276**	**388,240**
From other segments	**43,673**	**–**	**43,673**
Reportable segment revenue	**341,637**	**90,276**	**431,913**
Reportable segment profit	**58,372**	**3,396**	**61,768**
Bank interest income	**13**	**–**	**13**
Depreciation and amortisation of non-financial assets	**1,565**	**4,579**	**6,144**
Write off of trade receivables	**5,345**	**–**	**5,345**
Write down of inventories to net realisable value	**3,070**	**–**	**3,070**
Reportable segment assets	**230,906**	**27,790**	**258,696**
Additions to non-current segment assets during the year	**1,550**	**8,644**	**10,194**
Reportable segment liabilities	**46,542**	**12,107**	**58,649**

		2010	
	Wholesale	Retail	Total
	HK$'000	*HK$'000*	*HK$'000*
	(restated)	(restated)	(restated)
Revenue			
From external customers	363,654	83,256	446,910
From other segments	39,127	–	39,127
Reportable segment revenue	402,781	83,256	486,037
Reportable segment profit	76,640	8,578	85,218
Bank interest income	33	–	33
Depreciation and amortisation of non-financial assets	1,711	3,542	5,253
Impairment of trade receivables	209	–	209
Write off of other receivables	819	–	819
Write down of inventories to net realisable value	3,621	–	3,621
Reportable segment assets	223,872	27,868	251,740
Additions to non-current segment assets during the year	1,350	5,549	6,899
Reportable segment liabilities	38,406	142	38,548

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	2011	2010
	HK$'000	*HK$'000*
		(restated)
Reportable segment revenues	**431,913**	486,037
Elimination of inter segment revenues	**(43,673)**	(39,127)
Group revenues	**388,240**	446,910
Reportable segment profit	**61,768**	85,218
Unallocated corporate income	**1,320**	36
Revaluation surplus on building	**–**	3,009
Unallocated corporate expenses	**(38,833)**	(34,722)
Finance costs	**(589)**	(653)
Profit before income tax	**23,666**	52,888
Reportable segment assets	**258,695**	251,740
Deferred tax assets	**2,049**	1,570
Other corporate assets	**135,338**	91,532
Group assets	**396,082**	344,842
Reportable segment liabilities	**58,649**	38,548
Deferred tax liabilities	**2,273**	4,760
Interest-bearing borrowings	**41,181**	60,865
Other corporate liabilities	**5,519**	4,390
Group liabilities	**107,622**	108,563

Geographical information

	Revenue from external customers		**Non-current assets**	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(restated)		(restated)
Hong Kong (domicile)	**318,262**	372,086	**127,166**	82,892
Mainland China	**69,978**	74,824	**1,348**	741
Total	**388,240**	446,910	**128,514**	83,633

The Company is an investment holding company incorporated in Cayman Islands where the Group does not have any activities, the Group has the majority of its operations and workforce in Hong Kong, and therefore, Hong Kong is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset.

During the year, HK$53,264,000 or 14% of the Group's revenue depended on a single customer in the wholesale segment (2010: HK$111,208,000 or 25%).

At the reporting date, 49% of the Group's trade receivables was due from this customer (2010: 35%).

3. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after depreciation of property, plant and equipment of HK$8,029,000 (2010: HK$6,836,000, restated), staff costs, including directors' remunerations and share based payment of HK$46,460,000 (2010: HK$40,829,000).

4. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year. The income tax provision in respect of operations in the People's Republic of China ("PRC") and overseas is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

	2011	2010
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax		
Current year	**2,091**	6,464
Over provision in prior year	**(29)**	(267)
	2,062	6,197
Mainland China Enterprise Income Tax		
Current year	**4,585**	2,403
	6,647	8,600
Deferred taxation	**(479)**	57
Tax expense for the year	**6,168**	8,657

5. DIVIDENDS

(a) Dividends attributable to the year

	2011	2010
	HK$'000	*HK$'000*
Interim dividend of HK1 cent (2010: HK2 cents) per share	**3,003**	4,620
No special interim dividend (2010: 1.5 cents) per share	**–**	3,465
Proposed final dividend of HK3 cents (2010: HK3 cents) per share *(Note)*	**9,009**	6,930
Proposed special bonus dividend of HK2 cents (2010: nil) per share *(Note)*	**6,006**	–
	18,018	15,015

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2011	2010
	HK$'000	*HK$'000*
Special interim dividend in respect of the previous financial year, of HK1.5 cents per ordinary share (2010: nil)	**3,465**	–
Final dividend in respect of the previous financial year, of HK3 cents per ordinary share (2010: 2.5 cents)	**6,930**	5,775
	10,395	5,775

Note: For members whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 21 September 2011, the Board has resolved to recommend:

Final Dividend

A final dividend of HK3 cents (2010: HK3 cents) per ordinary share for the year ended 31 March 2011

Special Bonus Dividend

A special bonus dividend of HK2 cents (2010: nil) per ordinary share for the year ended 31 March 2011

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the year of HK$17,498,000 (2010: HK$44,231,000, restated) and on the outstanding number of 300,300,000 shares in issue (2010: 231,000,000 shares) during the year.

No diluted earnings per share is presented as the effect of the potential ordinary share is anti-dilutive.

7. TRADE AND OTHER RECEIVABLES

Details of the trade and other receivables as at 31 March 2011 are listed below:

	2011	2010
	HK$'000	*HK$'000*
Trade receivables	**103,269**	95,909
Less: provision for doubtful debts	**(1,223)**	(1,223)
	102,046	94,686
Other receivables, deposits and prepayments	**29,145**	28,293
	131,191	122,979

The ageing analysis of trade receivables (net of provisions for doubtful debts) at the reporting date is as follows:

	2011	2010
	HK$'000	*HK$'000*
0 – 30 days	**63,688**	50,222
31 – 60 days	**7,314**	13,114
61 – 90 days	**11,154**	7,797
Over 90 days	**19,890**	23,553
	102,046	94,686

The majority of the Group's sales are with credit terms of 30 to 90 days. In some cases, customers may be granted an extended credit period of up to 120 days. Certain balances over 90 days are on letter of credit or document against payment.

The movement in the provision for impairment of trade receivables is as follows:

	2011	2010
	HK$'000	*HK$'000*
Balance at 1 April	**1,223**	1,014
Provision for impairment loss charged to the profit or loss	**–**	209
Balance at 31 March	**1,223**	1,223

8. TRADE AND OTHER PAYABLES

	2011	2010
	HK$'000	*HK$'000*
Trade payables	**32,398**	25,981
Accrued charges and other payables	**26,718**	12,961
	59,116	38,942

Included in the trade and other payables of the Group are trade payables with the following ageing analysis:

	2011	2010
	HK$'000	*HK$'000*
0 – 30 days	**28,635**	23,418
31 – 60 days	**510**	461
61 – 90 days	**491**	128
Over 90 days	**2,762**	1,974
	32,398	25,981

CONTINGENT LIABILITY

As at 31 March 2011, the Company had executed corporate guarantees given to secure general banking facilities granted to the subsidiaries. Facilities utilised by the subsidiaries amounted to HK$41,181,000 (2010: HK$60,865,000) as at 31 March 2011.

SCOPE OF WORK OF THE AUDITORS

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2011 have been agreed by the Group's auditors, Grant Thornton Jingdu Tianhua ("the Auditors"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Auditors on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from 22 September 2011 to 27 September 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend and special bonus dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 21 September 2011.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

PUBLICATION OF FINANCIAL INFORMATION

This result announcement is published on the websites of the Company (www.ebon.com.hk) and the Stock Exchange of Hong Kong Limited (www.hkex.com.hk). The Company's Annual Report 2011 will be despatched to the shareholders and available on the same websites in due course.

By Order of the Board
TSE Sun Fat, Henry
Chairman

Hong Kong, 24 June 2011

Website: www.ebon.com.hk

As at the date hereof, the Board of Directors comprises nine Directors, of which six are Executive Directors, namely Messrs. TSE Sun Fat, Henry, TSE Sun Po, Tony, LAU Shiu Sun, YICK Kai Chung, FUNG Cheuk Hang, Jackie and TSE Hon Kit, Kevin and three are Independent Non-executive Directors, namely Messrs. LEUNG Kwong Kin, J.P., WONG Wah, Dominic and WAN Sze Chung.