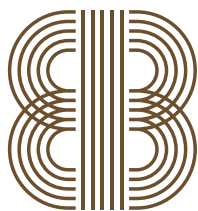


Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this announcement.



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 2014

The Board of Directors (the “Board”) of E. Bon Holdings Limited (the “Company”) announces the consolidated financial results of the Company and its subsidiaries (together the “Group”) for the year ended 31 March 2014 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	<i>Notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Revenue	2	466,020	477,371
Cost of sales		(299,113)	(298,660)
Gross profit		166,907	178,711
Other income	2	271	2,997
Distribution costs		(84,851)	(84,007)
Administrative expenses		(69,312)	(66,113)
Operating profit		13,015	31,588
Finance income		32	35
Finance costs		(1,494)	(1,162)
Finance costs, net		(1,462)	(1,127)
Profit before income tax	3	11,553	30,461
Income tax expense	4	(2,534)	(5,949)
Profit for the year attributable to equity holders of the Company		9,019	24,512

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
Other comprehensive income			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Exchange (loss)/gain on translation of financial statements of foreign operations		(200)	582
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Surplus on revaluation of properties held for own use		6,063	30,069
Tax effect relating to the revaluation and disposal of revalued properties		(165)	(4,620)
		<u>5,698</u>	<u>26,031</u>
Other comprehensive income for the year, net of tax		5,698	26,031
Total comprehensive income for the year attributable to equity holders of the Company		14,717	50,543
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)			
— Basic and diluted	6	<u>3.0 cents</u>	<u>8.2 cents</u>
Dividends attributable to the year	5	<u>9,009</u>	<u>18,018</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	<i>Notes</i>	2014 HK\$'000	2013 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		160,306	170,694
Deferred income tax assets		4,267	2,906
Trade, retention and other receivables	7	17,186	15,815
		<u>181,759</u>	<u>189,415</u>
Current assets			
Inventories		166,593	139,917
Current income tax recoverable		3,709	4,582
Trade, retention and other receivables	7	103,005	90,275
Restricted cash		3,978	2,867
Cash and cash equivalents		47,860	71,907
		<u>325,145</u>	<u>309,548</u>
Total assets		<u>506,904</u>	<u>498,963</u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		30,030	30,030
Reserves		293,615	296,916
Total equity		<u>323,645</u>	<u>326,946</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	44,727	35,881
Receipts in advance	8	48,494	38,216
Borrowings		68,017	73,971
Current income tax liabilities		4,812	5,450
		<u>166,050</u>	<u>153,518</u>
Non-current liabilities			
Deferred income tax liabilities		17,209	18,499
Total liabilities		<u>183,259</u>	<u>172,017</u>
Total equity and liabilities		<u>506,904</u>	<u>498,963</u>
Net current assets		<u>159,095</u>	<u>156,030</u>
Total assets less current liabilities		<u>340,854</u>	<u>345,445</u>

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements of E. Bon Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings, which are carried at fair values.

Changes in accounting policy and disclosure

New and amended standards and interpretations adopted by the Group

The following new or amended standards which became effective for financial years beginning on or after 1 January 2013 have been adopted by the Group for the first time:

- Amendment to HKAS 1, ‘Financial Statements Presentation’, regarding other comprehensive income. The main change resulting from this amendment is a requirement for entities to group items presented in ‘other comprehensive income’ on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The impact on the adoption of this amendment is shown in the consolidated statement of comprehensive income.
- HKFRS 10, ‘Consolidated Financial Statements’. Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied HKFRS 10 retrospectively in accordance with the transition provisions of HKFRS 10.

The adoption of HKFRS 10 had no impact to the Group’s results and financial position.

- HKFRS 13, ‘Fair Value Measurement’, aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The Group has included the disclosure for financial assets and non-financial assets in these consolidated financial statements.

There are no other new and amended standards and interpretations to existing HKFRS that are effective for the Group’s accounting year commencing 1 April 2013 that could be expected to have a material impact on the Group.

2. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

	2014 <i>HK\$’000</i>	2013 <i>HK\$’000</i>
Revenue		
Sale of goods	458,550	464,597
Sale of services	7,470	12,774
	<u>466,020</u>	<u>477,371</u>
Other income		
Net foreign exchange gain	–	1,954
Gain on disposal of property, plant and equipment	–	168
Others	271	875
	<u>271</u>	<u>2,997</u>
	<u>466,291</u>	<u>480,368</u>

2. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

The Executive Directors evaluate regularly the performance of the Group’s business from its wholesale, retail and interior decoration activities. The wholesale segment derives its revenue primarily from importing and the wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to contractors, property developers and dealers. The retail segment derives its revenue from importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group’s retail outlets. The interior decoration segment derives its revenue from the provision of interior decoration and construction services, primarily in the People’s Republic of China (“PRC”).

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs.

Segment profit exclude finance costs, income tax and corporate income and expenses which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

Segment assets include all assets but deferred income tax assets and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group’s headquarters.

Segment liabilities exclude deferred income tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

	2014			
	Wholesale	Retail	Interior	Total
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>decoration</i>	<i>HK\$’000</i>
			<i>HK\$’000</i>	
Reportable segment revenue from external customers	352,017	106,533	7,470	466,020
Reportable segment profit	10,138	11,297	601	22,036
Depreciation of property, plant and equipment	(4,089)	(1,949)	(1,803)	(7,841)
Provision for inventory obsolescence	(1,700)	(369)	–	(2,069)
Reportable segment assets	231,647	70,982	13,289	315,918
Additions to non-current segment assets during the year	18	3,806	–	3,824
Reportable segment liabilities	43,443	39,095	9,133	91,671

2. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

	2013			Total <i>HK\$'000</i>
	Wholesale <i>HK\$'000</i>	Retail <i>HK\$'000</i>	Interior decoration <i>HK\$'000</i>	
Reportable segment revenue from external customers	349,912	114,685	12,774	477,371
Reportable segment profit/(loss)	20,266	25,889	(1,587)	44,568
Depreciation of property, plant and equipment	(4,865)	(1,961)	(1,369)	(8,195)
Provision for inventory obsolescence	(1,824)	(402)	(12)	(2,238)
Reportable segment assets	194,384	60,652	17,806	272,842
Additions to non-current segment assets during the year	4,305	1,759	4,607	10,671
Reportable segment liabilities	37,881	25,189	9,256	72,326

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

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Group revenues	466,020	477,371
Reportable segment profit	22,036	44,568
Unallocated corporate expenses	(9,021)	(12,980)
Finance costs, net	(1,462)	(1,127)
Profit before income tax	11,553	30,461
Reportable segment assets	315,918	272,842
Deferred income tax assets	4,267	2,906
Other corporate assets	186,719	223,215
Group assets	506,904	498,963
Reportable segment liabilities	91,671	72,326
Deferred income tax liabilities	17,209	18,499
Borrowings	68,017	73,971
Other corporate liabilities	6,362	7,221
Group liabilities	183,259	172,017

2. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (CONTINUED)

Geographical information

	Revenue from external customers		Non-current assets	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Hong Kong (domicile)	406,260	444,753	173,486	171,884
PRC	54,177	32,618	7,863	17,531
Singapore	5,583	—	410	—
Total	<u>466,020</u>	<u>477,371</u>	<u>181,759</u>	<u>189,415</u>

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

During the year ended 31 March 2014, no single external customer contributed more than 10% of the Group's revenue. During the year ended 31 March 2013, HK\$49,960,000 or approximately 10% of the Group's revenue was derived from a single external customer in the wholesale segment.

3. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after depreciation of property, plant and equipment of HK\$12,234,000 (2013: HK\$11,967,000) and employee benefit expenses of HK\$52,466,000 (2013: HK\$50,983,000).

4. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax is provided on the basis of the profits of the PRC established and operating subsidiaries for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable corporate income tax rate for these subsidiaries of the Group is 25% (2013: 25%).

	2014 HK\$'000	2013 HK\$'000
Current tax		
Hong Kong profits tax		
— Current year	3,251	6,055
— (Over)/under provisions in prior year	(89)	263
PRC corporate income tax	<u>1,388</u>	<u>253</u>
Total current tax	4,550	6,571
Deferred taxation	<u>(2,016)</u>	<u>(622)</u>
Income tax expense	<u>2,534</u>	<u>5,949</u>

5. DIVIDENDS

(a) Dividends declared and paid during the year

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Final dividend in respect of 2013 of HK5 cents (2013: in respect of 2012 of HK2 cents) per share	15,015	6,006
Interim dividend in respect of 2014 of HK1 cent (2013: in respect of 2013 of HK1 cent) per share	<u>3,003</u>	<u>3,003</u>
	<u>18,018</u>	<u>9,009</u>

(b) Dividends attributable to the year

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Interim dividend of HK1 cent (2013: HK1 cent) per share	3,003	3,003
Proposed final dividend of HK2 cents (2013: HK5 cents) per share (<i>Note</i>)	<u>6,006</u>	<u>15,015</u>
	<u>9,009</u>	<u>18,018</u>

Note: A final dividend of HK2 cents (2013: HK5 cents) per share amounting to HK\$6,006,000 (2013: HK\$15,015,000) has been proposed by the directors after the reporting date. The proposed dividend, subject to the shareholders' approval at the AGM, is not reflected as dividend payable as at 31 March 2014.

6. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year.

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit attributable to equity owners of the Company	<u>9,019</u>	<u>24,512</u>
Number of ordinary shares in issue (thousands)	<u>300,300</u>	<u>300,300</u>

(b) Diluted

Diluted earnings per share for the year ended 31 March 2014 is the same as the basic earnings per share as the conversion of potential dilutive ordinary shares in relation to the share options issued by the Company would have an anti-dilutive effect to the basic earnings per share (2013: same).

7. TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2014 are listed below:

	Group	
	2014	2013
	HK\$'000	HK\$'000
Trade receivables	81,291	70,184
Less: provision for impairment of trade receivables	(515)	(904)
	80,776	69,280
Retention receivables	8,698	8,751
Amounts due from customers for contract work (<i>note a</i>)	6,842	8,296
Other receivables, deposits and prepayments	23,875	19,763
	120,191	106,090
Less: non-current portion		
Retention receivables	(8,255)	(8,751)
Deposits and prepayments	(8,931)	(7,064)
Current portion	103,005	90,275

All non-current receivables are due within five years from the end of the respective reporting dates.

The ageing analysis of trade receivables at the reporting date by due date is as follows:

	Group	
	2014	2013
	HK\$'000	HK\$'000
Current	30,038	24,982
1–90 days past due	29,074	18,219
91–180 days past due	7,785	11,109
181–270 days past due	3,392	4,745
271–365 days past due	4,254	4,830
Over 365 days past due	6,748	6,299
	81,291	70,184

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.

7. TRADE, RETENTION AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables that are not impaired is as follows:

	Group	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Not yet past due	30,038	24,982
1–90 days past due	29,074	18,219
91–180 days past due	7,530	11,109
181–270 days past due	3,392	4,745
271–365 days past due	4,220	4,830
Over 365 days past due	6,522	5,395
	<u>80,776</u>	<u>69,280</u>

Receivables that were past due but not impaired relate to a wide range of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are expected to be fully recoverable. The Group does not hold any collateral over these balances.

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

	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance at 1 April	904	1,223
Provision for impaired receivables	515	5
Receivables written off during the year as uncollectible	(904)	(324)
	<u>515</u>	<u>904</u>

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2014, the Group determined trade receivables of HK\$515,000 (2013: HK\$904,000) as individually impaired. The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

As at 31 March 2014, the carrying values of trade and other receivables approximate their fair values (2013: same).

Note:

(a) Construction contracts

	Group	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
The aggregate cost incurred and recognised profits (less recognised losses) to date	72,222	76,978
Less: Progress billings	(65,380)	(68,682)
	<u>6,842</u>	<u>8,296</u>
Net financial position for ongoing contracts	<u>6,842</u>	<u>8,296</u>

8. TRADE AND OTHER PAYABLES AND RECEIPTS IN ADVANCE

	Group	
	2014	2013
	HK\$'000	HK\$'000
Trade payables	35,773	24,030
Accrued charges and other payables (<i>note a</i>)	8,954	11,851
	<u>44,727</u>	<u>35,881</u>
Receipts in advance	<u>48,494</u>	<u>38,216</u>

At 31 March 2014, the ageing analysis of the trade payables was as follows:

	Group	
	2014	2013
	HK\$'000	HK\$'000
0–90 days	35,556	23,771
91–180 days	85	151
181–270 days	9	70
271–365 days	74	–
Over 365 days	49	38
	<u>35,773</u>	<u>24,030</u>

Note:

- (a): As at 31 March 2013, there was HK\$1,161,000 due to a related company in other payables. Such balance was unsecured, interest free and repayable on demand. The balance was settled during the year ended 31 March 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group engages in the wholesale and retail of architectural builder hardware, bathroom, kitchen collections and furniture in Hong Kong and the PRC.

During the year, in Hong Kong, the general public were more cautious in property market in anticipation of fluctuation of prices as a future trend as a result of the Hong Kong Government's measures which aim to curb property market speculations, such as Buyer's Stamp Duty (BSD) and Double Stamp Duty (DSD), it also creates additional costs for potential home buyers and new home owners who will inevitably take a long, hard look at their budget on refurbishment and renovation works.

The upward trend of rental market for retail shops continues and it increases the operation cost of our retail business.

In the PRC, the Central Government has continued the imposition of construction credits, mortgage tightening, price controls and home purchase restrictions to curb the overheating market; and has confined funding activities. Despite these measures, the market in the first-tier cities remained strong and robust.

REVENUE REVIEWS

For the year ended 31 March 2014, the Group's total turnover was HK\$466.0 million which was marginally down by 2.4% as compared with the previous year. The Group experienced sales decline by 7.1% as compared with the previous year in retail segment while it managed to make a marginal gain in sales of 0.6% as compared with the previous in wholesale segment.

The performance of our retail segment dropped to HK\$106.5 million (2013: HK\$114.7 million) or down by HK\$8.2 million. As the gross profit of retail segment is higher than that of wholesale segment, the drop in sales in retail segment, had affected the profit of the Group significantly for the year ended 31 March 2014.

Since the Government actively launched land sale in 2010, the completion rates of residential property developments have been steadily easing; likewise, our supply to building project or developments has also been steadily in upturn trend. During the year, we supplied products to property development projects like Mount One, Harbour Pinnacle, City Point and One Oasis in Cotai, Macau.

PROFITABILITY REVIEW

The Group's operating profit was HK\$13.0 million (2013: HK\$31.6 million), which was decreased by 58.8% from the prior year. Profit after tax approximated HK\$9.0 million (2013: HK\$24.5 million), which decreased by 63.2% from the prior year.

The significant drop of profit after tax of HK\$15.5 million was mainly attributed by the decrease of sales in retail segment, relatively higher cost of goods sold (appreciation of Euro — which most of our products are of European origin), the increase in the administrative and distribution expenses (increase of rental expenses).

Our retail shops and showrooms, located at the surrounding areas of prime districts, have been affected by the rental increment. While staying in these traditional supply hubs to serve customers, we constantly enhance and review product display strategies to achieve the best and efficient use of the shops. The rental expenses increased by HK\$4 million from the prior year.

During the year, the Group has carried out various plans trying hard to minimise the impact of inflation. The amount of administrative expenses and distribution expenses amounted to HK\$154.2 million (2013: HK\$150.1 million), which slightly increased by 2.7% from the prior year. Despite the effort, the overall gross profit margin of the Group decreased from 37.4% to 35.8% and the net profit margin decreased from 5.1% to 1.9% as a result of a lowered gross profit.

BALANCE SHEET AND CASH FLOW REVIEW

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.0 (2013: 2.0) and 1.0 (2013: 1.1), respectively, while cash and cash equivalents approximated HK\$47.9 million (2013: HK\$71.9 million) as at 31 March 2014.

The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) increased to 5.9% at 31 March 2014 (2013: 0.6%). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$68.0 million (2013: HK\$74.0 million) as at 31 March 2014.

Borrowings and cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and EURO. The management will continue to monitor the foreign exchange risk exposure of the Group.

We seek to effectively manage our cash flow and capital commitments to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced and do not expect to experience any difficulties meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material commitment as at 31 March 2014. As at 31 March 2014, the Group did not have any contingent liabilities.

FUTURE PROSPECTS

In Hong Kong, the growing land supply will generate demand for project supply of home fittings. Developers will accelerate the construction progress to meet the milestone dates of government lands. New MTR lines will bring forth large-scale residential and commercial developments in coming years. In addition to clubhouses, we notice a trend of luxuriously fitted and furnished flats offered by developers. Hotel refurbishment works take place for interior upgrades. In Macau, the residential developments near new tourist spots are under construction. Apart from quality products, we will differentiate ourselves in the market by providing quality services to serve project supplies.

The rental rise of retail outlets is expected to go up at a moderate rate. Retail shops and showrooms are important channels for product display. We will continue to make use of this platform for showcases and cross-selling. Nevertheless, effective cost control will be maintained to overcome inflationary effects.

In the PRC, the economy will head to a more balanced development. World-class hotel and residential projects will remain active in major cities; the market for deluxe homes will expand. We will capitalise our relationship with well-established developers and strength in supplying quality goods to increase our presence in the PRC.

While enhancing our strength, we shall remain vigilant to external factors in order to stay competitive. Our operation is largely affected by the Government's policies and pricing pressure in the market. The appreciation of Euro and the pace of U.S. tapering will determine our cost of purchase. We will monitor the current trends and refine our strategies where appropriate.

SUSTAINABLE DEVELOPMENT

The Groups believes that our goal and achievement is built on the continuous enhancement of Customer Value. We concern quality products and services in order to fulfil customers' needs. Gaining the reputation of "sincerity" and "quality" rewards loyalty which will enable us to establish a solid relationship with customers.

Human Resources

As at 31 March 2014, our workforce was recorded at 181 employees (2013: 191).

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. Competitive packages are offered to attract, retain and motivate competent individuals. In addition, the Group provides employee benefits such as subsidised medical scheme and travel allowance. The Group supports the staff's family life by providing paternal leave and children's scholarship.

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 will be set out in the 2014 Annual Report 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 2014, with the exception of the following deviation:

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. Currently, no insurance cover has been arranged for directors since the directors take the view that the Company shall support Directors arising from corporate activities.

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 2014.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. LEUNG Kwong Kin, J.P. (Chairman), Mr. WONG Wah, Dominic and Mr. WAN Sze Chung. The Audit Committee has reviewed, with the 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 2014.

DIVIDEND

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the “AGM”) to be held on 12 September 2014, a final dividend payment of HK2 cents (as compared to 2013: HK5 cents) per share for the year ended 31 March 2014.

If it is duly approved by the members at the AGM, the final dividend will be 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 30 September 2014. The payment will be made on 8 October 2014.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 March 2014 have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by PricewaterhouseCoopers 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed as follows:

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 9 September 2014 to 12 September 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share register in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 8 September 2014.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend, the register of members of the Company will be closed from 29 September 2014 to 30 September 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 26 September 2014.

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 2014 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, 20 June 2014

Website: www.ebon.com.hk

As at the date hereof, the Board of Directors comprises eight Directors, of which five are Executive Directors, namely Messrs. TSE Sun Fat, Henry, TSE Sun Wai, Albert, TSE Sun Po, Tony, TSE Hon Kit, Kevin and LAU Shiu Sun and three are Independent Non-executive Directors, namely Messrs. LEUNG Kwong Kin, J.P., WONG Wah, Dominic and WAN Sze Chung.