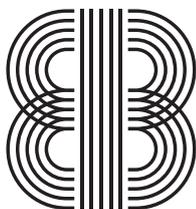


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E. BON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

怡邦行控股有限公司

(Stock Code: 599)

ANNOUNCEMENT

THE DISSOLUTION OF THE TSE'S FAMILY TRUST (THE "TRUST") AND THE DISTRIBUTION OF THE SHARES OF E. BON HOLDINGS LIMITED HELD BY THE TRUST TO NEW HAPPY TIMES LIMITED, FAST WAY MANAGEMENT LIMITED, UNIVERSAL STAR GROUP LIMITED AND HAPPY VOICE LIMITED (TOGETHER THE "4 COMPANIES")

On 27 September 2007, one of the substantial shareholders of E. Bon Holdings Limited (the "Company"), Tse Brothers Assets Management Limited ("TBAML"), a British Virgin Islands company, which held 42.69% of the total issued share capital of the Company (the "Shares"), and had been a trustee of Tse Brothers Units Trusts (which was in turn held by a discretionary trust, The Tse's Family Trust), has duly been requested by all the beneficiaries of The Tse's Family Trust (the "Trust") to transfer and distribute to the Shares held by it to all of the beneficiaries upon the dissolution of the Trust in accordance with their respective interests in the Trust (the "**Transaction**").

1. BACKGROUND

Tse Brothers Assets Management Limited ("TBAML")

One of the shareholders of the Company, Tse Brothers Assets Management Limited ("TBAML"), (which holds about 42.69% of the Company's issued share capital ("**the Shares**")), has been used as a vehicle for the purpose of setting up and forming part of a trust arrangement put in place by Tony Tse, Managing Director of the Company, for the benefit of the Tse's family in February 2000, that is, just before the listing of the Company. Since or about 8 May 2006, TBAML has held approximately 42.69% of the total issued share capital of the Company up to the date of dissolution of the trust arrangement.

The Trust Arrangement

TBAML is a company incorporated in the BVI, which was the trustee of The Tse Brothers Unit Trusts (which was in turn held by a discretionary trust, The Tse's Family Trust), thus, the entire issued share capital of TBAML was in turn held by Messrs. Kelvin K.W. Cheung & Chu Hei Chun (who were the trustees of the Trust).

Mr. Tse Sun Fat, Henry, one of the directors of the Company, and his spouse were objects of the Trust.

The spouse and other family members of Mr. Tse Sun Po, Tony, one of the directors of the Company, were objects of the Trust.

The initial beneficiaries of the Trust also included Mr. Albert Tse and Mr. Almond Tse and their families. There are a total number of 13 beneficiaries named in the Trust and no further appointment had ever been made since the setting up of the Trust and all its beneficiaries were the same beneficiaries as those named in the Trust throughout up to and inclusive the date of the dissolution of the Trust.

the Unit Trust:

- (i) It was constituted by a Settlement dated 11/2/2000 between Tony Tse as settlor and TBAML as trustee.
- (ii) Since the date of the set up of the Unit Trust up to the date of the dissolution of the Trust, there are 10,000 outstanding units. Henry Tse and Lau Mei Kuen jointly hold 1 unit. The remaining 9,999 units were held by the Trustees for the Trust, that is, HSBC International Trustee Limited (up to 31/1/2002) and (thereafter) Messrs Kelvin Cheung and Chu Hei Chun.

The Dissolution of the trust arrangement

On 27 September 2007, the Trustees proposed to unwind the entire trust arrangement, including both the Trust and the Unit Trust and would ultimately vests the trust assets in the ownership of all the 13 beneficiaries and upon the request of all the beneficiaries under the Trust, they have agreed to wind up the Trust and further directed that all the 13 beneficiaries be divided up into 4 groups and the underlying assets (including the Shares) be distributed to these 4 groups in the following manner (the "Transaction"):

- (iii) Lau Mei Kuen, Tse Ka Yi and Zai Sun Fung Cynthia together to receive 14,257,592 Shares (Tony Tse's family represents 7.13% of the shareholdings in the Company);
- (iv) Henry Tse and Man Sek Ying Connie together to receive 11,952,471 Shares (Henry Tse's family represents 5.98%);
- (v) Albert Tse, Tse Hon Kit Kevin and Tse Hon Yin Kenneth together to receive 34,662,169 Shares (Albert Tse's family represents 17.33%); and
- (vi) Almond Tse, Tsai I Fong, Tse Vincent, Tse Wing Yan Victoria and Tse Virginia together to receive 24,502,568 Shares (Almond Tse's family represents 12.25%).

These 4 groups of beneficiaries would prefer to hold their respective Shares via overseas vehicles and have designate the 4 companies as their respective holding companies as set out below:

Companies	Number of E. Bon shares	Percentage of shareholding in E. Bon
New Happy Times Limited	14,257,592	7.13%
Fast Way Management Limited	11,952,471	5.98%
Universal Star Group Limited	34,662,169	17.33%
Happy Voice Limited	24,502,568	12.25%

In pursuant thereof and not otherwise, TBAML has on 28 September 2007 distributed the Shares to the beneficiaries.

In a practical term, TBAML has held the Shares in its capacity as trustee for the benefit of the beneficiaries of the Trust. After the Transaction, the Shares will be legally vested in the said 4 companies while the beneficial ownership continues to remain vested in the same beneficiaries. Overall speaking, it can be said that the “control” of the Shares now to be acquired by the said 4 companies has ever since the listing of the Company remained and will, after the Transaction, remain vested in the same 13 beneficiaries. There would in effect be no change of “control” at all brought about by the Transaction:

In the circumstances, the interests of other independent shareholders of the Company will not be affected by the implementation of the Transaction.

2. REASON FOR THE TRANSACTION

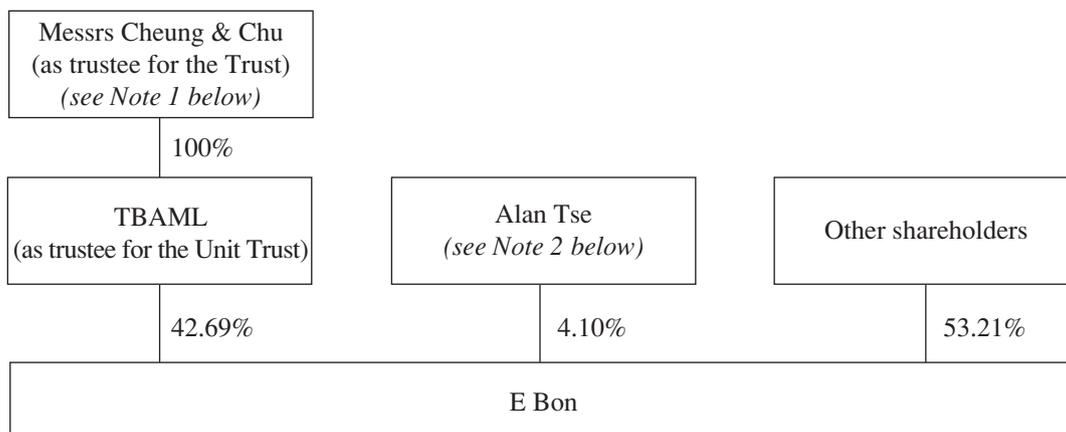
The Beneficiaries have stated a preference to hold the Shares directly, rather than indirectly via Trust.

3. NO WAIVER IS REQUIRED

Immediately following the Transaction, TBAML has distributed approximately 42.69% of the total issued share capital of the Company to the 4 companies and none of which holds more than 30%. The 4 companies are not required, under Rule 26.1 of the Code on Takeovers and Mergers (the “Code”), to make a mandatory general offer for all the issued shares. In this regard, TBAML and the 4 Companies have on 18 September 2007 obtained a confirmation that no waiver from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong is required pursuant to Note 6 to Rule 26.1 of the Code.

4. STRUCTURE OF THE COMPANY BEFORE AND AFTER THE TRANSACTION

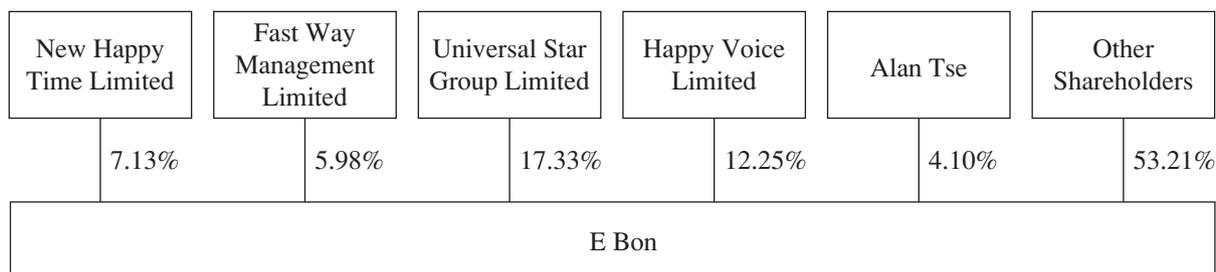
Before the Transaction



Notes:

1. Messrs. Kelvin K.W. Cheung & Chu Hei Chun are trustees of The Tse's Family Trust (for details, please see the section headed "Tse Brothers Assets Management Limited" above).
2. Alan Tse, a director of the Company, who has 8,202,000 Shares or 4.10% of the shareholdings of the Company, is a "close relative" of the directors of the said 4 companies. The said letter from SFC dated 18 September 2007 further confirms that the said 4 companies and all the 13 beneficiaries together with Alan Tse are considered as "persons acting in concert".

After the Transaction



As at the date of this announcement, there are 5 Executive Directors, namely Mr. Tse Sun Fat, Henry, Mr. Tse Sun Po, Tony, Mr. Tse Sun Lung, Alan, Mr. Lau Shiu Sun and Mr. Yick Kai Chung and there are 3 Independent Non-executive Directors, namely, Mr. Leung Kwong Kin, J.P., Mr. Wong Wah, Dominic and Mr. Wan Sze Chung.

By order of the Board of Directors
Lau Shiu Sun
Executive Director

Hong Kong, 28 September, 2007