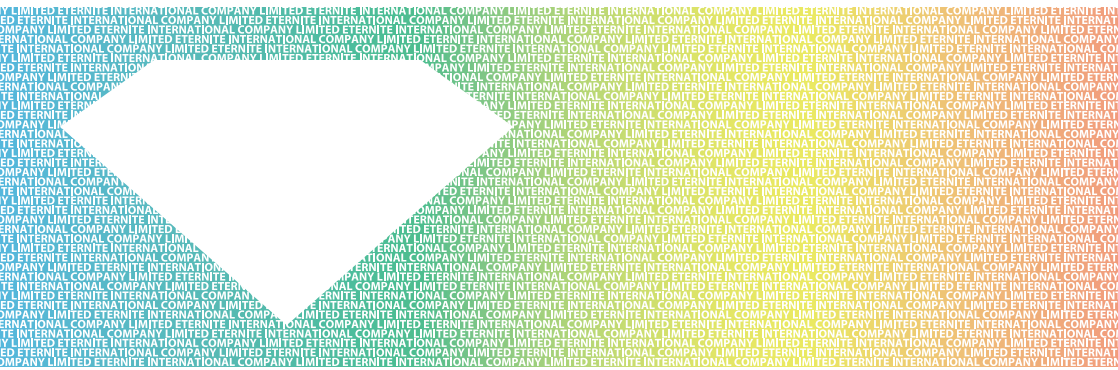


# **ETERNITE**

INTERNATIONAL COMPANY LIMITED  
*(incorporated in Bermuda with limited liability)*

Stock Code: 8351



## ***First Quarterly Report 2011***

*\* For identification purpose only*

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Eternite International Company Limited (the “Company”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this report misleading.*

The board of directors (the “Board”) of Eternite International Company Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2011 together with the comparative unaudited figures for the corresponding periods in 2010 as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	<i>Notes</i>	<b>For the three months ended 30 June</b>	
		<b>2011 (Unaudited) HK\$'000</b>	<b>2010 (Unaudited) HK\$'000</b>
<b>Revenue</b>	3	<b>5,820</b>	9,297
Cost of sales		<b>(3,070)</b>	(6,081)
<b>Gross profit</b>		<b>2,750</b>	3,216
Other income	3	<b>216</b>	14
Distribution costs		<b>(632)</b>	(857)
Administrative expenses		<b>(8,170)</b>	(3,160)
<b>Loss before income tax</b>	4	<b>(5,836)</b>	(787)
Income tax expense	5	<b>(39)</b>	(146)
<b>Loss for the period</b>		<b>(5,875)</b>	(933)
<b>Loss attributable to owners of the Company</b>		<b>(5,875)</b>	(933)
<b>Loss per share</b>	7		
– Basic (HK Cents)		<b>(0.85)</b>	(0.17)
– Diluted (HK Cents)		<b>N/A</b>	N/A

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME (UNAUDITED)**

	<b>For the three months ended 30 June</b>	
	<b>2011 (Unaudited) HK\$'000</b>	2010 (Unaudited) HK\$'000
<b>Loss for the period</b>	<b>(5,875)</b>	(933)
<b>Other comprehensive income for the period, net of tax</b>	–	–
<b>Total comprehensive loss attributable to owners of the Company</b>	<b>(5,875)</b>	(933)

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FIRST QUARTERLY RESULTS

### 1. GENERAL INFORMATION

Eternite International Company Limited (the “Company”) was incorporated in Bermuda with limited liability on 11 June 2009. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company and its subsidiaries (collectively referred to as the “Group”) is located at 25th Floor, Shun Feng International Centre, 182 Queen’s Road East, Wanchai, Hong Kong. The Company’s shares have been listed on the GEM of the Stock Exchange since 7 October 2009.

The Company’s principal activity has not changed during the period and consisted of investment holding. The principal activities of its subsidiaries are engaged in sales of diamonds, design and sales of jewellery products and retailing of jewellery products.

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The accounting policies used in the preparation of the unaudited consolidated results are consistent with those adopted in preparing the annual audited financial statements for the year ended 31 March 2011.

In the current period, the Group has adopted the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2011. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

All significant transactions and balances among the companies comprising the Group have been eliminated on consolidation.



**5. INCOME TAX EXPENSE**

	<b>For the three months ended 30 June</b>	
	<b>2011 (Unaudited) HK\$'000</b>	<b>2010 (Unaudited) HK\$'000</b>
Current income tax – Hong Kong	<b>39</b>	146

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the three months ended 30 June 2011 and 2010.

No income tax has been provided for Macau as there is no estimated assessable profit derived from Macau during the three months ended 30 June 2011 and 2010.

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (the “BVI”), the Company and its subsidiaries are not subject to any income tax in Bermuda and the BVI respectively.

No deferred tax has been provided as the Group did not have any material temporary differences which gave rise to a deferred tax asset or liability for the periods.

**6. DIVIDENDS**

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2011 and 2010.

**7. LOSS PER SHARE**

The calculations of basis loss per share for the three months ended 30 June 2011 are based on the unaudited consolidated loss of HK\$5,875,000 (three months ended 30 June 2010: Loss of HK\$933,000) attributable to owners of the Company for the three months ended 30 June 2011 and on the weighted average number of 687,950,000 ordinary shares (three months ended 30 June 2010: 536,176,000 shares) in issue during the period.

In respect of diluted loss per share amounts prepared, no adjustment has been made to the basis loss per amounts prepared as the impact of the share options outstanding had an anti-dilutive effect on the basis loss per share in respect of the three months ended 30 June 2011 and 2010. For the three ended 30 June 2010, no diluted loss per share was presented as no dilutive events existed during the period.

**8. RESERVES**

	Share premium (Unaudited) <i>HK\$'000</i>	Capital contribution reserve (Unaudited) <i>HK\$'000</i>	Share option reserve (Unaudited) <i>HK\$'000</i>	Merger reserve (Unaudited) <i>HK\$'000</i>	(Accumulated loss)/ Retained profits (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>
At 1 April 2011	97,901	3,988	13,450	(830)	(4,893)	109,616
– Issue of shares upon subscription ( <i>note</i> )	14,118	–	–	–	–	14,118
– Share issue expense	–	–	–	–	–	–
Total comprehensive loss for the period	–	–	–	–	(5,875)	(5,875)
At 30 June 2011	112,019	3,988	13,450	(830)	(10,768)	117,859
At 1 April 2010	31,508	–	–	(830)	14,469	45,147
Transactions with owners						
– Issued of shares to public	19,440	–	–	–	–	19,440
Total comprehensive loss for the period	–	–	–	–	(933)	(933)
At 30 June 2010	50,948	–	–	(830)	13,536	63,654

*Note:* On 29 April 2011, the Company completed a share subscription of 26,000,000 new shares to the subscribers at the subscription price of HK\$0.553 per subscription share.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review and corporate development

The slow recovery of economies in both Europe and America coupled with the drastic rise in the price of diamonds and inflationary pressures in raw materials and processing costs during the past 6 months led to a 37% decrease in the revenue of the Group's wholesale business when comparing to the revenue for the three months ended June 30, 2010. However, the Group improved its gross profit margin to 47.3% compared to 34.6% for the corresponding period last year.

During the past three months, the Group has made significant progress in establishing its own retail network. It has entered into a sales & purchase agreement to acquire 100% interest of Sharp Wonder Holdings Limited (the "Target"), which operates three jewelry retail outlets in Hong Kong and two jewelry retail outlets in Singapore under the brand name of "Larry Jewelry". The details of the transaction were set out in the circular dated 24 June 2011. Furthermore, the Group has secured sites for two retail outlets in Hong Kong, which are expected to be opened in the third quarter of 2011. One of the outlets is to be the Group's first store for its mid-range jewelry fashion brand "Vera", targeting young cosmopolitan ladies while another outlet will be under the premium brand "Larry Jewelry". Both will be located in Causeway Bay, leveraging its high shopper traffic volume.

The Group is currently reviewing the sustainability and business model of the existing Macau outlet as it foresees that more resources may be required for the expansion of the retail network in Hong Kong.

## FINANCIAL REVIEW

### Revenue

For the three months ended 30 June 2011, the turnover of the Group has decreased to approximately HK\$5,820,000 compared to approximately HK\$9,297,000 for the corresponding period last year, or a decrease of 37.4%. The decrease in turnover was mainly due to slow recovery in the market of Europe and United States.

### Gross profit

For the three months ended 30 June 2011, the gross profit of the Group has decreased to approximately HK\$2,750,000 compared to approximately HK\$3,216,000 for the corresponding period last year. On the other hand, gross profit margin has increased to 47.3% for the three months ended 30 June 2011 compared to 34.6% for the corresponding period last year. The increase in gross profit margin was mainly due to increase of the selling price for our jewelry products.

### **Other income**

The other income of the Group for the three months ended 30 June 2011 increased to approximately HK\$216,000 compared to approximately HK\$14,000 for the corresponding period last year. The increase was mainly due to an exchange gain of HK\$192,000 recorded during the current period.

### **Distribution costs**

Distribution costs of the Group for the three months ended 30 June 2011 have decreased to HK\$632,000 compared to approximately HK\$857,000 for the corresponding last year. The decrease was mainly due to less exhibition and overseas travelling expenses incurred during the current period.

### **Administrative expenses**

The administrative expenses of the Group for three months ended 30 June 2011 have increased to HK\$8,170,000 compared to approximately HK\$3,160,000 for the corresponding last year. The increase was mainly due to the following reasons:

- Salaries ( including directors' emoluments ) increment due to increase in headcounts of the Group for expansion of the retail operation in Hong Kong & Macau;
- Professional fees incurred mainly for the Sharp Wonder Acquisition as announced by the Company on 26 April 2011 and published in the Company's circular dated 24 June 2011;
- Rental expenses incurred for the operation in Macau and the two newly established retail shops under renovation in Hong Kong.

### **Loss attributable to owners of the Company**

Loss attributable to owners of the Company was HK\$5,875,000 for the three months ended 30 June 2011 compared to loss of HK\$933,000 for the corresponding period last year. The main reasons were decreased in gross profit and an increase in administrative expenses for business expansion as above mentioned.

**BUSINESS PROSPECTS**

The Group has completed its acquisition of Sharp Wonder Holdings Limited on 19 July 2011, which represents a major milestone in developing its retail network for fine jewelry. During the next six to nine months, the management will be focusing on integration of its retail business into the Group. The objective is to improve the overall operating efficiency and to raise the profile of the “Larry Jewelry” brand. As mentioned above, the Group plans to launch a new “Larry Jewelry” retail outlet in Hong Kong during the third quarter of this year, which will become its fourth retail outlet in Hong Kong. To fully capitalise on this opportunity, the Group is developing a marketing program to promote the brand and is assessing the feasibility of opening its own retail outlets in China.

Whilst the acquisition of Larry Jewelry represented a major advance in entering the retail market, the Group is continuing to explore opportunities in the mid-tier jewelry market under the “Vera” brand, under which both gold and diamond products are to be offered, providing value-affordable luxury to its target customers. The Group believes its know-how and experience in design of diamond products for the wholesale market can be leveraged in its expansion into the mid-tier jewelry market in China.

The Group will be reviewing its pricing strategy for the wholesale business to rebalance the trend in sales revenue and gross margin. The marketing team will also continue to maintain close contact with customers and is planning several overseas trips in the second half of 2011 to Singapore, Europe and Canada. The Group will also be attending the Hong Kong Jewellery and Gem Fair in September 2011 to broaden its customer base, to enhance brand awareness and to promote new products and design. This event is one of the largest and prominent trade shows in the jewelry industry globally. In addition, the Group will revamp its corporate website, so that it will become more user-friendly and provide more up-to-date information of its products.

Moving forward, the Group intends to actively expand into the retail jewelry business across Asian markets in full force and expects the business to make a significant contribution to the Group’s revenue in the foreseeable future. In the long run, it aims to develop Eternite into a one-stop jewelry operator by leveraging its strengths in both jewelry wholesale and retail businesses, and, in turn, to promote the long-term growth of its business performance and, ultimately, provide solid returns to its shareholders.

## SHARE OPTIONS

The Company has conditionally adopted the share option scheme on 21 September 2009 under which certain selected classes of participants (including, among others, full-time employees) may be granted options to subscribe for the Shares. The principal terms of the share option scheme are summarised in the paragraph headed “Share Option Scheme” in Appendix V to the Prospectus.

As at 30 June 2011, details of the options granted under the Share Option Scheme and the General Mandate were as follows:

Grantee	Number of share options					Outstanding as at 30 June 2011	Date of grant	Exercise period	Exercise price
	Outstanding as at 31 March 2011	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period				
	(i) Under Share Option Scheme								
<b>Directors</b>									
Ms. Tsang Po Yee Pauline	5,810,000	-	-	-	-	5,810,000	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750
Mr. Chan Man Fai Joe	5,810,000	-	-	-	-	5,810,000	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750
Mr. Joseph Patrick Chu Yeong Kang (Note)	5,810,000	-	-	-	-	5,810,000	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750
Mr. Yim Kwok Man	5,810,000	-	-	-	-	5,810,000	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750
Mr. Tam B Ray Billy	5,810,000	-	-	-	-	5,810,000	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750
	29,050,000	-	-	-	-	29,050,000			
(ii) Under General Mandate									
<b>Consultants</b>									
	17,000,000	-	-	-	-	17,000,000	8 March 2011	8 March 2011 to 7 March 2013	HK\$0.553
	17,000,000	-	-	-	-	17,000,000			
<b>Total</b>	46,050,000	-	-	-	-	46,050,000			

*Note:* Mr. Joseph Patrick Chu Yeong Kang resigned as non-executive director effective on 29 July 2011.

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30 June 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rules 5.46 of the GEM Listing Rules, were as follows:

**Long positions in share options of the Company**

Name of Director	Date of grant of share options	Exercise period	Exercise price	Number of options directly beneficially owned	Approximate percentage of total issued shares
Ms. Tsang Po Yee Pauline	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750	5,810,000	0.83%
Mr. Chan Man Fai Joe	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750	5,810,000	0.83%
Mr. Joseph Patrick Chu Yeong Kang ( <i>note</i> )	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750	5,810,000	0.83%
Mr. Yim Kwok Man	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750	5,810,000	0.83%
Mr. Tam B Ray Billy	10 March 2011	10 March 2011 to 9 March 2021	HK\$0.750	5,810,000	0.83%
Total				29,050,000	

*Note:* Mr. Joseph Patrick Chu Yeong Kang resigned as non-executive director effective on 29 July 2011.

**Long positions in shares of the Company**

<b>Name of Director</b>	<b>Capacity of interests</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage of shareholding of the Company</b>
Mr. So ( <i>Note 1</i> )	Interest of controlled corporation	7,500,000	1.08%

*Note:*

1. Mr. So is the beneficial owner of 100% of the issued share capital of King Honor. Mr. So is deemed to be interested in the 7,500,000 shares held by King Honor under the SFO.

Save as disclosed above, as at 30 June 2011, none of the directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

As at 30 June 2011, other than the interests of certain directors and chief executive of the Company as disclosed under the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, the interests or short positions of person in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

**Long positions in shares of the Company**

<b>Name of shareholder</b>	<b>Capacity of interests</b>	<b>Number of issued ordinary shares held</b>	<b>Approximate percentage of shareholding in the Company</b>
Galaxy Asset Management (H.K.) Ltd ( <i>Note 1</i> )	Investment advisor	177,070,000	25.44%
Fullink Management Limited ( <i>Note 2</i> )	Beneficial owner	173,000,000	24.86%
Tsang, Michael Man-heem ( <i>Note 2</i> )	Interest of controlled corporation	173,000,000	24.86%
UBS AG	Person having a security interest in shares	65,460,000	9.41%
Mr. Chan Ping Yee	Beneficial owner	40,000,000	5.75%

*Notes:*

1. These Shares refer to 89,260,000 Shares held by Galaxy China Deep Value Fund, 65,460,000 Shares held by Galaxy China Special Situations Fund SPC, for and on behalf of its segregated portfolio, Galaxy China Special Situations Segregated Portfolio 1, 9,350,000 Shares held by Galaxy China Special Situations Fund SPC, for and on behalf of Galaxy China Hidden Value Fund Segregated Portfolio, 6,700,000 Shares held by Galaxy China Opportunities Fund and 6,300,000 Shares held by Merchant Funds Public Limited Company acting in respect of Merchant Galaxy China Absolute Return UCITS Fund. Galaxy Asset Management (H.K.) Limited is the investment advisor to these funds. Mr. Chan Man Fai Joe, a non-executive Director and the chairman of the Company, is a director of Galaxy Asset Management (H.K.) Ltd.
2. These Shares are held by Fullink Management Limited, which is beneficially owned as to 40% by Mr. Tsang, Michael Man-heem, 15% by Ms. Tsang Po Yee Pauline (an executive Director), 15% by Ms. Tsang, Becky Po Kei, 15% by Ms. Tsang, Po De Wendy and 15% by Ms. Tsang, Marina Po Hing. Ms. Tsang Po Yee Pauline (an executive Director) is a director of Fullink Management Limited.

Save as disclosed above, as at 30 June 2011, the directors of the Company were not aware of any other person (other than the directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **DIRECTOR'S RIGHTS TO ACQUIRE SHARE OR DEBENTURES**

Apart from as disclosed under the heading "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.



**PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the three months ended 30 June 2011.

**INTERESTS OF THE COMPLIANCE ADVISER**

As notified by the compliance adviser of the Company, Cinda International Capital Limited (the "Compliance Adviser"), as at 30 June 2011, except for the agreement entered into between the Company and the Compliance Adviser dated 28 September 2009, neither the Compliance Adviser or its directors, employees or associates had any interest in relation to the Group.

**DIRECTOR'S INTERESTS IN COMPETING INTERESTS**

As at the date of this first quarterly report, none of the directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by directors during the three months ended 30 June 2011.

**CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely Mr Seto Man Fai, Mr Ho Hin Hung Henry and Mr Lam Kin Kok. The unaudited consolidated results of the Group for the three months ended 30 June 2011 have not been audited by the Company's auditors, but have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board  
**Eternite International Company Limited**  
**Chan Man Fai Joe**  
*Chairman and Non-Executive Director*

Hong Kong, 12 August 2011

*As at the date of this report, the Board comprises Mr. So Chun Kai and Ms. Tsang Po Yee Pauline as executive directors, Mr. Chan Man Fai Joe as chairman and non-executive director, Mr. Yim Kwok Man and Mr. Tam B Ray Billy as non-executive directors, and Mr Seto Man Fai, Mr Ho Hin Hung Henry and Mr Lam Kin Kok as independent non-executive directors.*