

**ERNEST BOREL HOLDINGS LTD:
NOW, THIS COMPANY IS SUED FOR NEARLY \$HK20 MILLION**

A wholly owned subsidiary of Ernest Borel Holdings Ltd () (Code: 1856, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for the best part of \$HK20 million.

The subsidiary is Ernest Borel (Far East) Company Ltd ([]), the Registered Office of which is situated in Mongkok, Kowloon, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Easy Team Engineering Ltd () is the Plaintiff in Action Number 2883, recently lodged in the HKSAR High Court, Ernest Borel (Far East) Company Ltd, being the lone Defendant.

It is alleged in the Statement of Claim, attached to the Writ of Summons, Number 2883, that the Plaintiff, a company in the business of '*carrying out the business of construction, renovation and decoration*', was requested by the Defendant to undertake '*certain construction, renovation and decoration of various outlet shops for display and sale of the Watches (sic).*'

Paragraph Five of the Statement of Claim alleges that the Defendant owes the Plaintiff the sum of \$HK19,909,172.35 plus interest on that sum of money in addition to costs of the Action.

It is further alleged that the Plaintiff issued repeated demands to the Defendant, including a letter, dated October 7, 2016, but to no avail; and, that the Defendant '*has failed or otherwise refused to make payment of the said sum of HK\$19,909,172.35 or any part thereof.*'

The Interim Report Of Ernest Borel Holdings Ltd

On September 29, 2016, Ernest Borel Holdings Ltd published its Interim Report in respect of the six months, ended June 30, 2016.

The highlights of this Report were as follows:

1. Revenue for the period was about \$HK130.30 million, down about 37 percent, Year-On-Year;
2. The Gross Profit Margin for the period decreased from 59.20 percent to 40.50 percent; the Gross Profit fell to \$HK52.80 million, down about 57 percent, Year-On-Year;
3. Net Loss After Taxation came in at \$HK64.60 million, compared with the comparable period in 2015 when the Net Profit After Taxation came in at \$HK10.20 million;
4. Basic Loss Per Share for the 2016 Interim Period was 18.60 cents, compared with 2015 Earnings Per Share of 2.90 cents; and,
5. Shareholders' Funds had deteriorated, Year-On-Year, by about 10.24 percent, from \$HK641.40 million in 2015 to \$HK575.69 million.

Change Of Directors Of Ernest Borel Holdings Ltd

On ... [CLICK TO ORDER FULL ARTICLE](#)

*While **TARGET** makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.*

*If readers feel that they would like to voice their opinions about that which they have read in
TARGET, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET**
does not guarantee to publish readers' views, but reserves the right so to do subject to the
laws of libel.*