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ERNEST BOREL HOLDINGS LIMITED

依波路控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1856)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement jointly issued by Ernest Borel Holdings Limited (the “**Company**”), VGB Limited (the “**Offeror**”) and Citychamp Watch & Jewellery Group Limited dated 16 September 2018 (the “**Joint Announcement**”) in relation to, amongst other things, the possible unconditional mandatory cash offers by CCB International Capital Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and to acquire all the outstanding convertible bonds of the Company. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that Astrum Capital Management Limited (“**Astrum**”), a corporation licensed to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offers. The appointment of Astrum as the independent financial adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The advice of Astrum and the recommendations of the Independent Board Committee in respect of the Offers will be included in the Composite Document.

By Order of the board of directors of
Ernest Borel Holdings Limited
Sit Yau Chiu
Chairman

Hong Kong, 21 September 2018

As at the date of this announcement, the Board comprises the following Directors:

Executive Director: Mr. Sit Yau Chiu and Mr. Xiong Wei

Non-executive Directors: Ms. Lou Liuqing

Independent non-executive Directors: Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.