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VGB LIMITED
國際名牌有限公司

(incorporated in Hong Kong with limited liability)

ERNEST BOREL HOLDINGS LIMITED
依波路控股有限公司
(Stock Code: 1856)

(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

**DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO
THE UNCONDITIONAL MANDATORY CASH OFFERS BY
CCB INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF
VGB LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES IN
ERNEST BOREL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY ACQUIRED BY
VGB LIMITED AND/OR PARTIES
ACTING IN CONCERT WITH IT)
AND
TO ACQUIRE ALL THE OUTSTANDING CONVERTIBLE BONDS OF
ERNEST BOREL HOLDINGS LIMITED**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



References are made to the announcements dated 16 September 2018 and 18 September 2018 jointly issued by Ernest Borel Holdings Limited (the “**Company**”), VGB Limited (the “**Offeror**”) and Citychamp Watch & Jewellery Group Limited and the composite document dated 5 October 2018 jointly issued by the Company and the Offeror (the “**Composite Document**”) in relation to, among others, the unconditional mandatory cash offers by CCB International Capital Limited (“**CCBI**”) for and on behalf of the Offeror to acquire all of the issued shares in the Company (other than those already acquired by the Offeror and/or parties acting in concert with it) and to acquire all the outstanding convertible bonds of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, (i) the details of the Offers (including the expected timetable and terms and conditions of the Offers); (ii) the letter from CCBI; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from Astrum, together with the accompanying Forms of Acceptance, have been despatched to the Independent Shareholders and the CB Holder on 5 October 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise expressly stated, all time and date references contained in this joint announcement refer to Hong Kong time and dates.

2018

Despatch date of the Composite Document and the accompanying Forms of Acceptance and the commencement date of the Offers (<i>Note 1</i>)	Friday, 5 October
Latest time and date for acceptance of the Offers (<i>Notes 2 & 4</i>).....	4:00 p.m. on Friday, 26 October
Closing Date (<i>Notes 2 and 4</i>).....	Friday, 26 October
Announcement of the results of the Offers as at the Closing Date to be posted on the website of the Stock Exchange (<i>Note 2</i>)	No later than 7:00 p.m., on Friday, 26 October
Latest date for posting of remittances in respect of valid acceptances received under the Offers (<i>Notes 3 & 4</i>)	Tuesday, 6 November

Notes:

1. The Offers, which are unconditional in all respects, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until the Closing Date. Acceptances of the Offers shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “5. Right of Withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offers is 4:00 p.m. on Friday, 26 October 2018. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on Friday, 26 October 2018 stating whether the Offers have been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offers and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and the CB Holder who have not accepted the Offers.
3. Remittances in respect of the cash consideration payable for the Offer Shares or the Convertible Bonds tendered under the Offers will be despatched to the accepting Shareholder(s) or the accepting CB Holder by ordinary post at their own risk as soon as possible but in any event within 7 Business Days after the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the Closing Date, the time and date of the close of the Offers will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the time and date of the close of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve.

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders and the CB Holder in respect of the Offers and the advice and recommendation from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, before deciding whether or not to accept the Offers.

Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board
VGB Limited
Teguh Halim
Director

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

Hong Kong, 5 October 2018

As at the date of this joint announcement, the directors of the Company are Mr. Sit Yau Chiu and Mr. Xiong Wei as executive directors, Ms. Lou Liuqing as non-executive director and Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa as independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Teguh Halim and Ms. Lam Lai.

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

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.