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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)

STATUS OF THE PUBLIC FLOAT AND EXTENSION OF THE WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 8 November 2018 in relation to the grant of the waiver (the “**Waiver**”) from strict compliance with rule 8.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the period from 26 October 2018 to 25 January 2019.

Immediately following the close of the Offers (as defined in the composite document dated 5 October 2018 jointly issued by the Company and VGB Limited (the “**Offeror**”)), the public float of the Company had fallen to approximately 6.6% of the issued share capital of the Company. The Company understands that as at the date of this announcement, the transfer of 5,500,000 shares of the Company, representing approximately 1.6% of the issued share capital of the Company, to an independent third party has been completed and such completion took place on 21 January 2019. The public float of the Company has therefore risen to 8.2% of the issued share capital of the Company. In addition, as at the date of this announcement, the Offeror has entered into conditional agreements (the “**Conditional Agreements**”) dated 15 January 2019 with two independent third parties in relation to the sale of an aggregate of 33,006,515 shares in the Company, representing approximately 9.5% of the issued share capital of the Company. Completion of each of the Conditional Agreements is subject to the restoration of the public float.

The table below sets out the current status of the public float of the Company after taking into account the abovementioned transactions:

	As at the date of this announcement		Upon completion of the Conditional Agreements	
	Number of shares of the Company	Approximate %	Number of shares of the Company	Approximate %
Offeror	281,141,000	80.92	248,134,485	71.42
Prime Route Investment Limited (<i>Note</i>)	37,935,000	10.92	37,935,000	10.92
Public shareholders	<u>28,361,000</u>	<u>8.16</u>	<u>61,367,515</u>	<u>17.66</u>
Total	<u>347,437,000</u>	<u>100.00%</u>	<u>347,437,000</u>	<u>100.00%</u>

Note: Prime Route Investment Limited is a company wholly owned by Mr. Xiong Wei, an executive director of the Company.

The Company understands from the Offeror that it is currently in discussions with three potential investors and is still in the process of identifying other potential investors in relation to the further sale of the Offeror's shares in the Company and it would require additional time to negotiate the terms and enter into legally binding transactions with such investors and identify other investors in view of the current market conditions and the upcoming Chinese New Year holidays.

In light of the foregoing, the Company has applied to the Stock Exchange for an extension of the Waiver until 15 March 2019.

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 29 October 2018 at the request of the Company pending the restoration of the public float of the shares of the Company. Further announcement(s) will be made by the Company regarding the restoration of public float and resumption of trading in the shares of the Company as and when appropriate.

By Order of the board of directors of
Ernest Borel Holdings Limited
Shang Jianguang
Chairman

Hong Kong, 25 January 2019

As at the date of this announcement, the board of directors of the Company comprises the following directors:

Executive Directors: Mr. Shang Jianguang, Mr. Teguh Halim, Mr. Xiong Wei and Ms. Lam Lai

Non-executive Director: Mr. Xiong Ying

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