

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ernest Borel Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR  
GRANT OF THE ISSUE MANDATE AND THE BUY-BACK MANDATE,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

Capitalized terms used in the lower portion of this cover page shall have the respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the Annual General Meeting (“AGM”) to be held at Room A2, 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 29 May 2019 at 3:00 p.m. is set out on pages 18 to 22 of this circular. Resolutions will be proposed at the AGM to consider and, if thought fit, approve, among other things, the grant of the Issue Mandate, the Buy-back Mandate and the re-election of Directors by way of ordinary resolutions.

A form of proxy is enclosed with this circular. If you are not able to attend and vote at the AGM, you are requested to complete in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or its adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or its adjourned meeting (as the case may be) should you so desire. If you attend and vote at the AGM, the authority of your proxy will be revoked.

26 April 2019

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*This Circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this Circular will prevail.*

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

|                            |   |
|----------------------------|---|
| “AGM”                      | the annual general meeting of the Company to be convened and held at Room A2, 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 29 May 2019 at 3:00 p.m. or its adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular |
| “Articles”                 | the articles of association of the Company, as amended, supplemented or otherwise modified from time to time  |
| “Board”                    | the board of Directors  |
| “Citychamp”                | Citychamp Watch & Jewellery Group Limited 冠城鐘錶珠寶集團有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock code: 256)  |
| “Close associate(s)”       | has the same meaning ascribed to it under the Listing Rules   |
| “Companies Law”            | the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands   |
| “Company”                  | Ernest Borel Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1856)   |
| “Core connected person(s)” | has the same meaning ascribed to it under the Listing Rules   |
| “Director(s)”              | the Director(s) of the Company  |
| “Group”                    | the Company and its subsidiaries  |
| “HK\$”                     | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                | the Hong Kong Special Administrative Region of the PRC  |
| “INED(s)”                  | Independent Non-executive Director(s)   |
| “Issue Mandate”            | a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution granting the same   |

## DEFINITIONS

|                              |   |
|------------------------------|---|
| “Latest Practicable Date”    | 18 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein  |
| “Listing Date”               | 11 July 2014, the date on which the Shares were initially listed on the main board of the Stock Exchange  |
| “Listing Rules”              | the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time  |
| “Nomination Committee”       | the nomination committee of the Board   |
| “Remuneration Committee”     | the remuneration committee of the Board   |
| “PRC”                        | The People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan  |
| “Buy-back Mandate”           | a general and unconditional mandate to the Directors to buy-back the fully paid-up Shares up to 10% of the aggregate number of the issue Shares as at the date of passing of an ordinary resolution granting the same |
| “RMB”                        | Renminbi, the lawful currency of the PRC  |
| “SFO”                        | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time  |
| “Share(s)”                   | the ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company  |
| “Shareholder(s)”             | the holder(s) of the Share(s)   |
| “Share Option Scheme”        | the share option scheme adopted by the Company on 24 June 2014  |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited   |
| “Subsidiary(ies)”            | has the same meaning ascribed thereto under the Listing Rules   |
| “substantial shareholder(s)” | has the same meaning ascribed to it under the Listing Rules   |

## DEFINITIONS

|                  |  |
|------------------|--|
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time |
| “VGB Limited”    | VGB Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Citychamp and a direct controlling shareholder of the Company                     |
| “%”              | percent  |

LETTER FROM THE BOARD



**ERNEST BOREL HOLDINGS LIMITED**

**依波路控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1856)**

*Executive Directors:*

Mr. Shang Jianguang (*Chairman*)  
Mr. Teguh Halim (*Vice Chairman*)  
Mr. Xiong Wei  
Ms. Lam Lai

*Non-executive Director:*

Mr. Xiong Ying

*Independent Non-executive Directors:*

Mr. Lui Wai Ming  
Mr. To Chun Kei  
Ms. Chan Lai Wa

*Registered office:*

P.O. Box 10008, Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

*Head office in Switzerland:*

8, rue des Perrières  
2340 Le Noirmont  
Switzerland

*Office in the PRC:*

Suite 701, Taikoo Hui Tower 1  
385 Tianhe Road, Guangzhou 510620  
PRC

*Principal place of business and  
head office in Hong Kong:*

Unit 1612-18, Level 16  
Tower 1, Grand Century Place  
193 Prince Edward Road West  
Mongkok, Kowloon  
Hong Kong

26 April 2019

*To the Shareholders and, for information only, the holders of share options of the Company*

Dear Sir or Madam,

**PROPOSALS FOR  
GRANT OF THE ISSUE MANDATE AND THE BUY-BACK MANDATE,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (i) information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions and (ii) the notice of the AGM.

## **LETTER FROM THE BOARD**

The Company will propose at the AGM, resolutions for the Shareholders to approve, among other things, (i) the grant of the Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the extension of Issue Mandate to include Shares bought-back under the Buy-back Mandate; and (iv) the re-election of retiring Directors.

### **BUY-BACK MANDATE**

At the annual general meeting of the Company held on 1 June 2018, a general mandate was granted to the Directors to exercise the powers of the Company to buy-back up to 10% of the total number of Shares in issue. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors. As at the Latest Practicable Date, the Company had 347,437,000 issued Shares. Subject to the passing of an ordinary resolution approving the Buy-back Mandate and on the basis that none of the outstanding share options is exercised, no further Shares will be issued or allotted and no Shares will be bought-back and cancelled by the Company prior to the AGM, exercise of the Buy-back Mandate in full would result in up to a maximum of 34,743,700 Shares, representing 10% of the total issued Shares being bought-back by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Buy-back Mandate is set out in Appendix I to this Circular.

### **ISSUE MANDATE**

Given that the general mandate granted to Directors to issue Shares pursuant to the resolution passed at the annual general meeting held on 1 June 2018 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares. As at the Latest Practicable Date, the Company had 347,437,000 issued Shares. Subject to the passing of an ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued, allotted or no Shares will be bought-back and cancelled by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 69,487,400 Shares, representing 20% of the total number of Shares in issue, being issued by the Company during the period ending on the earliest of (i) the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; or (iii) the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares as bought-back under the Buy-back Mandate.

### **EXTENSION OF GENERAL MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Buy-back Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares bought-back under the Buy-back Mandate.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Executive Directors were Mr. Shang Jianguang, Mr. Teguh Halim, Mr. Xiong Wei and Ms. Lam Lai, the Non-executive Director was Mr. Xiong Ying and the INEDs were Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa.

Pursuant to article 83(3) of the Articles, Mr. Shang Jianguang, Mr. Teguh Halim and Ms. Lam Lai, who were appointed by the Board as the Executive Directors on 12 October 2018; and Mr. Xiong Ying, who was appointed by the Board as a Non-executive Director on 31 October 2018, shall hold the office until the AGM, being the first general meeting after their appointments, and shall retire and subject to re-election at the AGM.

Pursuant to article 84 of the Articles, one-third of the Directors shall retire from office by rotation, and accordingly, Mr. Lui Wai Ming and Mr. To Chun Kei shall retire from office by rotation at the AGM. Each of them, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has assessed and reviewed each of the INED's annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs, namely Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa remain independent. Upon recommendation by the Nomination Committee, the retiring Directors namely Mr. Lui Wai Ming and Mr. To Chun Kei will stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from Voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirement under the Listing Rules.

### AGM

A notice convening the AGM to be held at Room A2, 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 29 May 2019 at 3:00 p.m. is set out on pages 18 to 22 of this circular.

### ACTIONS TO BE TAKEN

A form of proxy for use by the Shareholders in connection with the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not able to attend and vote at the AGM in person, you are requested to complete in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or its adjournment. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or its adjournment (as the case may be) should you so desire. If the Shareholder attends and votes at the AGM, the authority of your proxy will be revoked.



## LETTER FROM THE BOARD

### VOTING BY POLL AT THE AGM

Pursuant to article 66 of the Articles and the requirement of Rule 13.39 (4) of the Listing Rules, every resolution submitted to the AGM shall be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39 (5) of the Listing Rules.

### RECOMMENDATION

At the AGM, separate ordinary resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares bought-back pursuant to the Buy-back Mandate; and (iv) the re-election of retiring Directors.

The Directors consider that (i) the grant of the Buy-back Mandate to the Directors; (ii) the grant of Issue Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares bought-back pursuant to the Buy-back Mandate; and (iv) the re-election of retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole and, accordingly, recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM respectively.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

Yours faithfully,  
By order of the Board  
**Ernest Borel Holdings Limited**  
**Shang Jianguang**  
*Chairman*

*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Buy-back Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 347,437,000 Shares.

Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued and allotted and no Shares are bought-back and cancelled by the Company prior to the AGM, the exercise of the Buy-back Mandate in full would result in up to a maximum of 34,743,700 Shares, representing 10% of the total number of Shares in issue being bought-back by the Company during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles; or (iii) the date on which the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

**REASONS FOR BUY-BACK**

Although the Directors have no present intention of exercising the Buy-back Mandate, they believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to buy-back the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought-back by the Company from time to time and thereby resulting in an increase in the net assets value and/or earnings per share of the Company. Such buy-backs will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

**FUNDING OF BUY-BACK**

The Directors propose that the buy-back of Shares under the Buy-back Mandate would be financed from the Company's internal resources.

For the purpose of the buy-back of Shares, the Company may only apply funds legally available for such purposes in accordance with its memorandum of association, the Articles and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of the Company's capital.

The exercise of the Buy-back Mandate in full might have a material adverse impact on the working capital or the gearing level of the Company.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the main board of the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

|   | Price per Share |                |
|---|-----------------|----------------|
|   | Highest<br>HK\$ | Lowest<br>HK\$ |
| <b>2018</b>                               |                 |                |
| April                                     | 1.39            | 1.01           |
| May                                       | 1.48            | 1.13           |
| June                                      | 1.45            | 1.11           |
| July                                      | 1.44            | 1.12           |
| August                                    | 1.49            | 1.21           |
| September                                 | 1.97            | 1.35           |
| October                                   | 1.85            | 1.74           |
| November                                  | —               | —              |
| December                                  | —               | —              |
| <b>2019</b>                               |                 |                |
| January                                   | —               | —              |
| February                                  | —               | —              |
| March                                     | 1.80            | 1.73           |
| April (up to the Latest Practicable Date) | 2.16            | 1.75           |

*Note:* The Shares of the Company were suspended for trading from 9:00 a.m. on Monday, 29 October 2018 to Monday, 18 March 2019 at 9:00 a.m., no trading during this suspension period.

**DIRECTORS AND THEIR CLOSE ASSOCIATES**

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries if the Buy-back Mandate is approved at the AGM.

No core connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If, as a result of the share buy-back, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a results of any such increase.

As at the Latest Practicable Date, as far as the Directors are aware substantial shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

| Name of Shareholders                                 | Capacity/<br>Nature of interest       | Number of<br>Shares<br>interested | Approximate<br>of percentage<br>of interest<br>in the total<br>issued Shares <sup>(5)</sup> | Approximate<br>percentage of<br>Shareholding<br>if Buy-back<br>Mandates<br>is exercise<br>in full |
|--|---------------------------------------|-----------------------------------|---|---|
| VGB Limited <sup>(1)</sup>                           | Beneficial owner                      | 222,634,485                       | 64.08%  | 71.20%  |
| Citychamp <sup>(1)</sup>                             | Interest in controlled<br>corporation | 222,634,485                       | 64.08%  | 71.20%  |
| Sincere View International<br>Limited <sup>(1)</sup> | Interest in controlled<br>corporation | 222,634,485                       | 64.08%  | 71.20%  |
| Full Day Limited <sup>(1)</sup>                      | Interest in controlled<br>corporation | 222,634,485                       | 64.08%  | 71.20%  |
| Hon Kwok Lung <sup>(2,3)</sup>                       | Interest in controlled<br>corporation | 222,634,485                       | 64.08%  | 71.20%  |
| Lam Suk Ying <sup>(2,3)</sup>                        | Interest in controlled<br>corporation | 222,634,485                       | 64.08%  | 71.20%  |
| Prime Route Investment<br>Limited <sup>(4)</sup>     | Beneficial owner                      | 37,935,000                        | 10.92%  | 12.13%  |
| Xiong Wei <sup>(4)</sup>                             | Interest in controlled<br>corporation | 37,935,000                        | 10.92%  | 12.13%  |

*Notes:*

- As at the Latest Practicable Date, VGB Limited is wholly owned and controlled by Citychamp. Citychamp was the controlled corporation of each of Sincere View International Limited (“**Sincere View**”) and Full Day Limited (“**Full Day**”). Accordingly, each of Citychamp, Sincere View and Full Day was deemed to be interested in the shares of the Company held by VGB Limited.
- Mr. Hon Kwok Lung (“**Mr. Hon**”) held the entire issued share capital of Full Day. Sincere View was the controlled corporation of each of Mr. Hon and Ms. Lam Suk Ying (“**Ms. Lam**”), the spouse of Mr. Hon. Accordingly, each of Mr. Hon and Ms. Lam was deemed to be interested in the shares of the Company held by VGB Limited.
- Mr. Hon and Ms. Lam also directly held 3,500,000 shares and 1,374,000 shares in the issued share capital of Citychamp, respectively.

4. Prime Route Investment Limited (“**Prime Route**”) is a company wholly-owned and controlled by Mr. Xiong. Mr. Xiong is therefore deemed to be interested in the shares held by Prime Route.
5. Calculated based on the number of issued shares as at 31 December 2018 (i.e. 347,437,000 shares).

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Buy-backs made under the Share Buy-back Mandate. The Directors will not Buy-back Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25% of the total number of issued Shares.

#### **SHARES BOUGHT-BACK BY THE COMPANY**

The Company had not bought-back any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

Save as disclosed below, there is no other information relating to each of the retiring Directors that is required to be disclosed pursuant to Rules 13.51 (h) to (v) of the Listing Rules; and there are no other matters that are required to be brought to the attention of the Shareholders.

Pursuant to the Listing Rules, the biographical details of the Directors, who will offer themselves for re-election at the AGM according to the Articles, are provided below:

#### 1. MR. SHANG JIANGUANG

**Mr. Shang Jianguang** (商建光), aged 67, was appointed as an Executive Director and Chairman of the Board of the Company on 12 October 2018. He was also appointed as a member and chairman of the Nomination Committee and member of the Executive Committee and Investment Committee of the Company on 12 October 2018. On 21 December 2018, Mr. Shang was appointed as the chairman of the Executive Committee and Investment Committee. Currently, Mr. Shang is the Executive Director and Chief Executive Officer of Citychamp, which currently holds 64.08% equity interest in the Company through VGB Limited. Mr. Shang joined the board of Citychamp in November 2004. He is a member of the remuneration committee and the nomination committee of Citychamp and the general manager of Zhuhai Rossini Watch Industry Limited, a subsidiary of Citychamp. Mr. Shang is also appointed as director of various subsidiaries of Citychamp, including Bendura Bank AG. Mr. Shang, graduated in Fuzhou University majoring in Chemistry, is a qualified senior engineer in the Mainland China.

Prior to joining the Citychamp group, Mr. Shang assumed senior posts in various large companies and was the general manager and director of Min Xin Holdings Limited, a company listed on the main board of the Stock Exchange with Stock code 222. He also serves as a director of Citychamp Dartong Company Limited, the shares of which are listed on the Shanghai Stock Exchange with stock code 600067 and has extensive knowledge and experience in corporate and investment management.

Mr. Shang has entered into a service contract with the Company for a term of 3 years commencing from 12 October 2018 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Shang's emoluments recorded in the year ended 31 December 2018 was approximately HK\$291,207.91. The emolument of Mr. Shang is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification. Save as disclosed above, Mr. Shang did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Mr. Shang is interested in 5,300,000 shares in Citychamp (an associated corporation of the Company within the meaning of Part XV of the SFO) representing approximately 0.12% of the issued share capital of Citychamp. Save as disclosed above, as at the Latest Practicable Date, Mr. Shang did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

**2. MR. TEGUH HALIM**

**Mr. Teguh Halim**, aged 37, was appointed as an Executive Director and Vice Chairman of the Board of the Company on 12 October 2018. He was also appointed as a member of the Remuneration Committee, Executive Committee and Investment Committee of the Company on 12 October 2018. Mr. Halim is a director of VGB Limited. Currently, Mr. Halim is an Executive Director of Citychamp. He joined Citychamp in October 2008 and has been appointed as an Executive Director of Citychamp since 23 January 2018. Before being appointed as an Executive Director of Citychamp, he was a vice president of Citychamp. Mr. Halim is also the chairman of the European executive committee of the Citychamp group and director of several subsidiaries of Citychamp engaged in watch business. He has extensive experience in the watch manufacturing and distribution industry and business management. Mr. Halim graduated from Ohio State University as bachelor of science in business administration majoring in accounting.

Mr. Halim has entered into a service contract with the Company for a term of 3 years commencing from 12 October 2018 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Halim's emoluments recorded in the year ended 31 December 2018 was approximately HK\$291,207.91. The emolument of Mr. Halim is determined by the Board upon the recommendation of the Remuneration committee by reference to his experience and qualification. Save as disclosed above, Mr. Halim did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Mr. Halim is deemed to have an interest in 6,000,000 shares (3,000,000 shares held by Mr. Halim himself and 3,000,000 shares held by his spouse) of Citychamp (an associated corporation of the Company within the meaning of Part XV of the SFO), representing approximately 0.14% of the issued share capital of Citychamp.

Save as disclosed above, as at the Latest Practicable Date, Mr. Halim did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.



### 3. MS. LAM LAI

**Ms. Lam Lai (林黎)**, aged 40, was appointed as an Executive Director and Authorized Representative of the Company on 12 October 2018. She was also appointed as a member of the Executive Committee and Investment Committee of the Company on 12 October 2018. Ms. Lam joined Citychamp in 2008 as investment manager and has been redesignated as CEO assistant mainly responsible for merger and acquisition as well as business development. Ms. Lam leads overseas investments and the merger and acquisition projects of Citychamp. She is also appointed as director of various subsidiaries of Citychamp, including Bendura Bank AG and VGB Limited. Ms. Lam is currently a representative for Type 1 (dealing in securities) regulated activity under the SFO. Ms. Lam graduated from University of Western Sydney in 2001 with a bachelor degree of business majoring in marketing.

Ms. Lam has entered into a service contract with the Company for a term of 3 years commencing from 12 October 2018 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Ms. Lam's emoluments recorded in the year ended 31 December 2018 was approximately HK\$291,207.91. The emolument of Ms. Lam is determined by the Board upon the recommendation of the Remuneration committee by reference to her experience and qualification. Save as disclosed above, Ms. Lam did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Ms. Lam is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

### 4. MR. XIONG YING

**Mr. Xiong Ying (熊鷹)**, aged 46, was appointed as an Non-executive Director of the Company on 31 October 2018. Mr. Xiong graduated from the Department of International Finance & Trade at Shenzhen University in 1995 and worked in the property insurance project department of Shenzhen Pacific Insurance Company Limited\* (深圳太平洋保險公司) from 1995 to 2000. Mr. Xiong obtained a degree of master of business administration from Peking University in 2002. After that, Mr. Xiong worked in the securities investment department at Beijing Gehua Cable Co., Ltd.\* (北京歌華有線股份有限公司) from 2003 to 2005. Since 2006, Mr. Xiong has been a director of Beijing P&C Investment Limited\* (北京共和同創投資有限公司).

Mr. Xiong is the younger brother of Mr. Xiong Wei, being the Executive Director of the Company.

Mr. Xiong has entered into a service contract with the Company for a term of 3 years commencing from 31 October 2018 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Xiong's emoluments recorded in the year ended 31 December 2018 was approximately HK\$8,333.34. The emolument of Mr. Xiong is determined by the Board upon the recommendation of the

\* For identification purpose only

Remuneration committee by reference to his experience and qualification. Save as disclosed above, Mr. Xiong did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Mr. Xiong is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

## 5. MR. LUI WAI MING

**Mr. Lui Wai Ming (雷偉銘)**, aged 48, was appointed as an Independent Non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 27 October 2017. On 22 December 2017, Mr. Lui was appointed as the chairman of the Audit Committee and Remuneration Committee.

Mr. Lui holds an Executive Master Degree in Business Administration from Cheung Kong Graduate School of Business in the People's Republic of China. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants, a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of Hong Kong Institute of Directors. Mr. Lui has extensive experience in auditing, accounting, investment, financial and corporate management for over 20 years. Mr. Lui is currently an Independent Non-executive Director of Tansh Global Food Group Ltd, a company listed on main board of the Stock Exchange (Stock code: 3666). He was an Executive Director of Hosa International Limited, a company listed on the main board of the Stock Exchange (Stock code: 2200) from 1 April 2016 to 31 July 2018, an independent non-executive director of Tai Shing International (Holdings) Limited, a company listed on the GEM of the Stock Exchange (Stock code: 8103) from 22 May 2014 to 29 January 2016 and Golden Shield Holdings (Industrial) Limited, a company listed on the main board of the Stock Exchange (Stock code: 2123) from 12 January 2015 to 11 May 2015, during the period he focused on investigation into the outstanding audit issues and the legal proceedings, and the company is currently under liquidation. In addition, Mr. Lui was the chief financial officer of Ta Yang Holdings Limited, a company listed on the main board of the Stock Exchange (Stock code: 1991) from 1 August 2018 to 31 March 2019.

Mr. Lui has entered into a service contract with the Company for a term of 3 years commencing from 27 October 2017 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Lui's emoluments recorded in the year ended 31 December 2018 was approximately HK\$120,000. The emolument of Mr. Lui is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification. Save as disclosed above, Mr. Lui did not hold any office of directorships in other listed public companies in the last three years other than that of the Company and does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Lui is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

**6. MR. TO CHUN KEI**

**Mr. To Chun Kei** (杜振基), aged 52, was appointed as an Independent Non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 4 October 2016. Mr. To graduated from the University of Western Sydney with a bachelor degree in Business Administration in 1999 and received a master degree in Professional Accounting from the Hong Kong Polytechnic University in 2009. Mr. To is also a fellow member of the Hong Kong Institute of Certified Public Accountants. From 2004 to 2011, he was an Independent Non-executive Director, chairman of the audit committee and remuneration committee of China Development Bank International Investment Limited, the shares of which are listed on the main board of the Stock Exchange (Stock code: 1062).

Mr. To has entered into an appointment letter with the Company for a term of 3 years commencing from 4 October 2016 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. To's emoluments recorded in the year ended 31 December 2018 was HK\$120,000. The emolument of Mr. To is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification. Save as disclosed above, Mr. To did not hold any office of directorships in other listed public companies in the last three years other than that of the Company and does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. To is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

## NOTICE OF AGM



### ERNEST BOREL HOLDINGS LIMITED

### 依波路控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1856)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**AGM**”) of Ernest Borel Holdings Limited (the “**Company**”) will be held at Room A2, 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 29 May 2019 at 3:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the independent auditors of the Company (the “**Independent Auditors**”) for the year ended 31 December 2018.
2. To re-elect Mr. Shang Jianguang as an Executive Director.
3. To re-elect Mr. Teguh Halim as an Executive Director.
4. To re-elect Ms. Lam Lai as an Executive Director.
5. To re-elect Mr. Xiong Ying as a Non-executive Director.
6. To re-elect Mr. Lui Wai Ming as an Independent Non-executive Director.
7. To re-elect Mr. To Chun Kei as an Independent Non-executive Director.
8. To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors.
9. To re-appoint BDO Limited as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

## NOTICE OF AGM

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company (the **“Shares”**) or securities convertible into Shares, or option or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) ; (ii) the share option scheme of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

## NOTICE OF AGM

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-back issued Shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or other stock exchange on which the Shares may be allotted and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”), subject to and in accordance with all applicable laws, the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and under the Hong Kong Code of Share Buy-backs administered by the Commission as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its Shares at a price determined by the Directors;
- (c) the aggregate number of Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” shall have the same meaning as that ascribed to it under resolution no. 10 as set out in the notice convening this AGM.”

## NOTICE OF AGM

12. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 10 and 11 above, the authority granted to the directors of the Company pursuant to resolution no. 10 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares in the capital of the Company bought-back by the Company under the authority granted pursuant to resolution no. 11 provided that such number shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution.”

By Order of the Board of  
**Ernest Borel Holdings Limited**  
**Shang Jianguang**  
*Chairman*

Hong Kong, 26 April 2019

*Registered Office:*

P.O. Box 10008, Willow House  
Cricket Square, Grand Cayman KY1-1001  
Cayman Islands

*Principal place of business and head office in Hong Kong:*

Unit 1612–18, Level 16  
Tower 1, Grand Century Place  
193 Prince Edward Road West  
Mongkok, Kowloon  
Hong Kong

*Notes:*

1. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 24 May 2019 to Wednesday, 29 May 2019 (both days inclusive), during which period no transfer of Share(s) will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 May 2019. Shareholders whose names appear on the register of members of the Company at the close of business on 28 May 2019 will be entitled to attend and vote at the Meeting.
2. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder of the Company.

## NOTICE OF AGM

3. Where there are joint registered holders of any Shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but if more than one of such joint holders is present at such meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register in respect of the relevant joint holding.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
5. In relation to the proposed resolutions 2, 3, 4, 5, 6 and 7 above, please refer to Appendix II to the circular of the Company dated 26 April 2019 for the details of the retiring Directors subject to re-election at the Meeting.
6. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.  
  
(b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time for holding the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholders should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

As at the date of this notice, the Directors are:

|   |  |
|---|--|
| <i>Executive Directors:</i>                     | Mr. Shang Jianguang, Mr. Teguh Halim, Mr. Xiong Wei and<br>Ms. Lam Lai |
| <i>Non-executive Director:</i>                  | Mr. Xiong Ying   |
| <i>Independent Non-executive<br/>Directors:</i> | Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa                  |