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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)

(1) CHANGE OF CHIEF EXECUTIVE OFFICER AND (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

CHANGE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Ernest Borel Holdings Limited (the “**Company**”) announces that in order to better cater for the development needs of the Company, with effect from 10 June 2019:

- (1) Mr. Tao Li (“**Mr. Tao**”), the chief executive officer (“**CEO**”) of the Company, has tendered his resignation as the CEO and has been appointed as the non-executive Director of the Company; and
- (2) Mr. He Wen (“**Mr. He**”) has been appointed as the CEO of the Company.

RESIGNATION OF MR. TAO AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Tao has tendered his resignation as the CEO of the Company with effect from 10 June 2019.

Mr. Tao has confirmed that he has no disagreement with the Board and that he is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation as the CEO of the Company.

The Board is pleased to announce that Mr. Tao has been appointed as the non-executive Director of the Company with effect from 10 June 2019. Set out below is the biographical details of Mr. Tao.

Mr. Tao Li, aged 66, was the CEO of the Company from 12 October 2018 to 10 June 2019. Mr. Tao joined the Company in January 2018 and was the general manager of the Company and the vice-president of Ernest Borel S.A., a wholly-owned subsidiary of the Company. Mr. Tao was the vice president of Citychamp Watch & Jewellery Group Limited (“**Citychamp**”) from January 2005 to November 2014 in charge of the watch manufacturing and distribution of EBOHR brand owned by Citychamp and the executive director of Citychamp from November 2014 to January 2018 in charge of European watch brands acquired by Citychamp. Mr. Tao was the managing director of EBOHR Luxuries International Limited (“**EBOHR**”) from February 1991 to November 2014, a company acquired by Citychamp in 2004. Mr. Tao graduated from Beijing Foreign Trade Institute (currently known as China Foreign Economy and Trade University) majoring in Foreign Trade English. He is also a senior economist in Mainland China. He has over 30 years of experience in respect of business administration, international trading, brands building and marketing.

Mr. Tao has entered into a letter of appointment with the Company for his appointment as a non-executive Director of the Company for a term of 3 years from the date of his appointment. Mr. Tao will be entitled to a remuneration of HK\$1,300,000 per annum, which was determined by arm’s length negotiation between Mr. Tao and the Company with reference to the prevailing market conditions and his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee of the Company and the Board.

As at the date of this announcement, Mr. Tao is interested in 5,000,000 shares of Citychamp, representing approximately 0.11% of the issued share capital of Citychamp.

Save as disclosed above, as at the date of this announcement, Mr. Tao (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in or is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Tao that should be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF MR. HE

The Board further announces that Mr. He is appointed as the CEO of the Company with effect from 10 June 2019. Set out below is the biographical details of Mr. He.

Mr. He Wen, aged 45, graduated from Hunan University of Finance and Economics majoring in auditing in 1996. He is a certified public accountant in China. From March 1998 to September 2014, he worked in EBOHR and successively served as the personnel manager, financial manager, assistant to general manager, financial controller and operations director. From September 2014 to October 2016, he worked in Zhuhai Rossini Watch Industry

Limited as executive vice general manager. From October 2016 to present, he worked in the Company, successively serving as the vice president, chief operation officer and executive vice president.

Mr. He has previously entered into a letter of employment with the Company for his appointment as the vice president and chief operation officer of the Company. Subsequent to his appointment as the CEO of the Company on 10 June 2019, Mr. He has entered into a supplemental letter of employment (the “**Supplemental Letter**”) with the Company, pursuant to which Mr. He is not appointed for a specific term but either party to the Supplemental Letter may terminate the appointment by giving the other party no less than six (6) months’ written notice. Mr. He will receive a remuneration package of an annual salary of RMB1,255,930. Such remuneration package has been determined by the Board on the recommendation of the Remuneration Committee by reference to his qualifications and experience, the duties and responsibilities undertaken by him and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. He (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in or is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters relating to the appointment of Mr. He that should be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Hong Kong, 10 June 2019

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

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