

**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)**

**GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY-BACK SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting (“AGM”) to be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 May 2022 at 3:00 p.m. is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE AGM**

**To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:**

- **body temperature checks**
- **wearing of surgical face mask**
- **no distribution of corporate gift or refreshment**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the venue of AGM.**

**For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.**

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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.*

## PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37 degrees Celsius will be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) every attendee is required to wear surgical face masks before they are permitted to attend, and throughout their attendance of the AGM at all times, and they are encouraged to maintain a safe distance between seats; and
- (iii) no refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to this circular for Shareholders who opt receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at [www.ernestborel.ch](http://www.ernestborel.ch). If you are not a registered Shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

## 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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 May 2022 at 3:00 p.m. or its adjournment thereof, the notice of which is set out on pages 16 to 20 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)

## DEFINITIONS

“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
“Latest Practicable Date”	14 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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

## DEFINITIONS

“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“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. Teguh Halim (*Chairman*)  
Ms. Lam Lai

*Non-executive Director:*

Mr. Xiong Ying

*Independent Non-executive Directors:*

Mr. To Chun Kei  
Mr. Hui Cheuk Kit Frederick  
Ms. Chan Lai Wa

*Registered office:*

Second Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

*Head office in Switzerland:*

8, rue des Perrières  
2340 Le Noirmont  
Switzerland

*Office in the PRC:*

Unit 901, Level 9  
Tower A, Onelink International Centre  
No. 230 Tianhe Road  
Tianhe District, Guangzhou  
China

*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 2022

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

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY-BACK SHARES,  
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 28 May 2021, 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 28 May 2021 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. Teguh Halim and Ms. Lam Lai, the Non-executive Director was Mr. Xiong Ying, the INEDs were Mr. To Chun Kei, Mr. Hui Cheuk Kit Frederick and Ms. Chan Lai Wa.

Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. To Chun Kei and Ms. Chan Lai Wa shall retire and, being eligible, offer themselves for re-election at the AGM. Upon recommendation by the Nomination Committee, the retiring Directors 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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 May 2022 at 3:00 p.m. is set out on pages 16 to 20 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 54, 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 adjournment thereof (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**  
**Teguh Halim**  
*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 <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
April	2.79	2.30
May	2.75	2.30
June	2.76	2.34
July	2.66	2.60
August	2.62	2.40
September	2.69	2.22
October	2.78	2.22
November	2.66	2.22
December	2.68	2.15
<b>2022</b>		
January	2.69	2.26
February	2.60	2.43
March	2.98	2.70
April (up to the Latest Practicable Date)	2.62	2.38

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

*Notes:*

- As at the Latest Practicable Date, VGB Limited is a company 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 by Ms. Xu Hong (“**Ms. Xu**”). Ms. Xu is therefore deemed to be interested in the shares held by Prime Route.
5. Calculated based on the number of issued shares as at the Latest Practicable Date (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-back 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.

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. TO CHUN KEI

**Mr. To Chun Kei (杜振基)**, aged 55, 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 was appointed as the chairman of the Audit Committee and Remuneration Committee with effect on 6 September 2019. 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 with stock code 1062. Mr. To serves as an Independent Non-executive Director of AVIC Joy Holdings (HK) Limited, a company listed on the main board of the Stock Exchange with stock code 260, with effect from 18 September 2020. Moreover, Mr. To is currently the Hong Kong and Macau business partner of Beijing Central Finova Financial Services Co., Ltd. (北京中央金創金融服務股份有限公司).

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 2021 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 (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 Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. To has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. To that need to be brought to the attention of the Shareholders.



**2. MS. CHAN LAI WA**

**Ms. Chan Lai Wa** (陳麗華), aged 57, 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 22 December 2017. Ms. Chan obtained an economic management professional qualification in the PRC in June 1998 and is currently the owner and director of an accounting and taxation consultancy firm in Hong Kong.

Ms. Chan has entered into an appointment letter with the Company for a term of 3 years commencing from 22 December 2017 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Ms. Chan's emoluments recorded in the year ended 31 December 2021 was HK\$120,000. The emolument of Ms. Chan is determined by the Board upon the recommendation of the Remuneration Committee by reference to her experience and qualification.

Save as disclosed above, Ms. Chan (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 Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Ms. Chan has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Ms. Chan that need to be brought to the attention of the Shareholders.

## 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 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 27 May 2022 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 auditor of the Company for the year ended 31 December 2021.
2. (i) To re-elect Mr. To Chun Kei as an Independent Non-executive Director.  
(ii) To re-elect Ms. Chan Lai Wa as an Independent Non-executive Director.
3. To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors.
4. 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.
5. 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;

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- (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

“**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).”

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6. 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. 5 as set out in the notice convening this AGM.”

7. 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. 5 and 6 above, the authority granted to the directors of the Company pursuant to resolution no. 5 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. 6 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**  
**Teguh Halim**  
*Chairman*

Hong Kong, 26 April 2022

## NOTICE OF AGM

*Registered Office:*

Second Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
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 Tuesday, 24 May 2022 to Friday, 27 May 2022 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2022. Shareholders whose names appear on the register of members of the Company at the close of business on 26 May 2022 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.
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 54, 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 resolution 2 above, please refer to Appendix II to the circular of the Company dated 26 April 2022 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.

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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:

*Executive Directors:* Mr. Teguh Halim and Ms. Lam Lai

*Non-executive Director:* Mr. Xiong Ying

*Independent Non-executive Directors:* Mr. To Chun Kei, Mr. Hui Cheuk Kit Frederick and Ms. Chan Lai Wa