

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

**If you are in any doubt** as to any aspect of this supplemental 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 supplemental circular together with the accompanying second 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)**

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR  
TO THE SHAREHOLDERS DATED 26 APRIL 2023  
IN RELATION TO THE RE-ELECTION OF DIRECTORS  
AT THE ANNUAL GENERAL MEETING  
AND  
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

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This supplemental circular should be read together with the circular of the Company dated 26 April 2023 and the notice convening the AGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 2 June 2023 at 3:00 p.m. A supplemental notice of the AGM is set out on pages 7 to 8 of this supplemental circular. A second form of proxy (the “**Second Proxy Form**”) is also enclosed with this supplemental 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

4 May 2023

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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  
Ms. Chan Lai Wa  
Mr. Zhang Bin

*Registered office:*

Third 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

4 May 2023

*To the Shareholders*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR TO  
THE SHAREHOLDERS DATED 26 APRIL 2023 IN RELATION TO  
THE RE-ELECTION OF DIRECTORS AT  
THE ANNUAL GENERAL MEETING AND  
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

This supplemental circular should be read together with the circular of the Company dated 26 April 2023 (the “**Circular**”) which contains, inter alia, the notice of the AGM (the “**Original Notice**”). Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those defined in the Circular.

## LETTER FROM THE BOARD

The purpose of this supplemental circular is to provide you with further information relating to, inter alia, the changes in the resolutions to consider and approve the re-election of retiring Directors and to give you a supplemental notice of the AGM and the Second Proxy Form.

### II. PROPOSED RE-ELECTION OF THE DIRECTORS

Reference is made to the announcement of the Company dated 26 April 2023 (the “**Announcement**”) in relation to, inter alia, the resignation of an Independent Non-executive Director and the appointment of an Independent Non-executive Director whereby, with effect from 26 April 2023:

- (a) Mr. Hui Cheuk Kit Frederick has resigned as an Independent Non-executive Director; and
- (b) Mr. Zhang Bin has been appointed as an Independent Non-executive Director.

Details of such appointment and resignation have been set out in the Announcement.

In light of the various changes of Directors, resolution number 2(ii) as set out in the Original Notice is no longer applicable and will not be put forward for consideration and approval by Shareholders at the AGM.

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, Ms. Lam Lai shall, in lieu of Mr. Hui Cheuk Kit Frederick, retire and, being eligible, offer herself for re-election at the forthcoming AGM.

Pursuant to article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## LETTER FROM THE BOARD

Accordingly, Mr. Zhang Bin, who was appointed by the Board as the Independent Non-executive Director on 26 April 2023, shall hold the office until the AGM, being the first general meeting after his appointment, and shall retire and subject to re-election at the AGM.

The biographical details of Ms. Lam Lai and Mr. Zhang Bin are set out below:

**Ms. Lam Lai** (林黎), aged 44, 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. Since April 2021, Ms. Lam has been redesignated as the Vice President of Citychamp. Ms. Lam is also appointed as director of various subsidiaries of Citychamp, including Bendura Bank AG and VGB. Ms. Lam serves as a Non-executive Director of Dragon Mining Limited, a company listed on the main board of the Stock Exchange with stock code 1712, with effect from 18 July 2019. 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 for the year ended 31 December 2022 was approximately HK\$800,000. Ms. Lam had waived HK\$500,000 of her emoluments for the year ended 31 December 2022. 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 (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 28 April 2023 (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. Lam 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. Lam that need to be brought to the attention of the Shareholders.

## LETTER FROM THE BOARD

**Mr. Zhang Bin (張斌)**, aged 58, is currently a partner of Beijing Hylands Law Firm (“**Hylands**”). Mr. Zhang obtained a degree of Bachelor of Laws from Fudan University in Shanghai in 1986 and was qualified as a lawyer in China in 1988 and had served as a legal advisor in a large scale state-owned enterprise for years upon his graduation. Before joining Hylands in 2008, he worked in law firms in Beijing, London and Hong Kong. Mr. Zhang is involved in a wide range of areas of practice and has accumulated tremendous experiences in legal affairs in respect of financial investments, real estates and intellectual property rights.

Mr. Zhang is currently an independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of Citychamp Watch & Jewellery Group Limited, a company listed on the Stock Exchange (stock code: 256).

Mr. Zhang has entered into an appointment letter with the Company for a term of 3 years commencing from 26 April 2023 and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other. Mr. Zhang will be entitled to a remuneration of HK\$120,000 per annum, which was determined by the Board with reference to the prevailing market situation, his experience, duties and responsibility. The amount of the remuneration has been approved by the Remuneration Committee of the Company and the Board.

Save as disclosed above, Mr. Zhang (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. Zhang 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. Zhang that need to be brought to the attention of the Shareholders.

### **III. SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING AND SECOND PROXY FORM**

Since the Original Notice and the proxy form (the “**First Proxy Form**”) sent together with the Circular do not contain the proposed resolutions in relation to the re-election of Ms. Lam Lai and Mr. Zhang Bin as Executive Director and Independent Non-executive Director, respectively, as set out in this supplemental circular, a supplemental notice of the AGM is set out on pages 7 to 8 of this supplemental circular and the Second Proxy Form is enclosed with this supplemental circular to include such proposed resolutions.

## LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, you are requested to complete, sign and return the enclosed Second Proxy Form in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong (the "**Share Registrar**") as soon as possible, but in any event not less than 48 hours before the scheduled time of the AGM or any adjournment thereof (the "**Closing Time**"). The lodging of the Second Proxy Form will not preclude the Shareholders from attending the AGM and voting in person should he/she so wish. No Shareholder is required under the Listing Rules to abstain from voting at the AGM.

A Shareholder who has not yet lodged the First Proxy Form is requested to lodge the Second Proxy Form if he/she wishes to appoint proxy(ies) to attend and vote at the AGM on his/her behalf. In this case, the First Proxy Form should not be lodged with the Share Registrar.

A Shareholder who has already lodged the First Proxy Form with the Share Registrar should note that:

- (i) if no Second Proxy Form is lodged with the Share Registrar, the First Proxy Form will be treated as a valid form of proxy lodged by him/her if correctly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she may be directed under the First Proxy Form and, in respect of the resolutions for the proposed re-election of Ms. Lam Lai and Mr. Zhang Bin as an Executive Director and an Independent Non-executive Director, respectively, as set out in the supplemental notice of the AGM and the Second Proxy Form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolutions;
- (ii) if the Second Proxy Form is lodged with the Share Registrar before the Closing Time, the Second Proxy Form, if correctly completed, will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder;
- (iii) if the Second Proxy Form is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form was lodged with the Share Registrar. Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Share Registrar before the Closing Time.

## LETTER FROM THE BOARD

### IV. VOTING BY WAY OF POLL

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.

### V. RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors believe that the proposed re-election of Ms. Lam Lai and Mr. Zhang Bin as an Executive Director and Independent Non-executive Director, respectively, as set out in this supplemental circular is in the interests of the Company and the Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the AGM. Shareholders are advised to read this supplemental circular together with the Circular for information relating to the voting arrangement.

By order of the Board  
**Ernest Borel Holdings Limited**  
**Teguh Halim**  
*Chairman*



**SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**



**ERNEST BOREL HOLDINGS LIMITED**

**依波路控股有限公司**

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

**(Stock Code: 1856)**

**SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

Reference is made to the notice (the “**Original Notice**”) of the annual general meeting (the “**AGM**”) of Ernest Borel Holdings Limited (the “**Company**”) dated 26 April 2023, by which the Company convinces an annual general meeting to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 2 June 2023 at 3:00 p.m., and this supplemental notice shall be read together with the Original Notice:

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the AGM will be held as originally scheduled. Due to the matters as set out in the supplemental circular of the Company dated 4 May 2023 (the “**Supplemental Circular**”), the resolutions number 2 in the Original Notice should be deleted in its entirety and replaced by the following new resolutions under resolutions number 2:

- “2. (i) To re-elect Mr. Teguh Halim as an Executive Director.
- (ii) To re-elect Ms. Lam Lai as an Executive Director.
- (iii) To re-elect Mr. Zhang Bin as an Independent Non-executive Director.”

Apart from the amendments set out above, all the information contained in the Original Notice shall remain to have full force and effect.

By order of the Board  
**Ernest Borel Holdings Limited**  
**Teguh Halim**  
*Chairman*

Hong Kong, 4 May 2023

## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (i) A second proxy form (the “**Second Proxy Form**”) containing the revised ordinary resolutions number 2 is enclosed with the Supplemental Circular. Please refer to the section headed “**Supplemental Notice of Annual General Meeting and Second Proxy Form**” on pages 4 to 5 of the Supplemental Circular for arrangements about the completion and submission of the Second Proxy Form.
- (ii) Please refer to the Original Notice for details of the other ordinary resolutions to be considered at the AGM, closure of the register of members of the Company and eligibility for attending the AGM, proxy and other relevant matters.
- (iii) Shareholders are reminded that submission of the First Proxy Form and/or the Second Proxy Form shall not preclude Shareholders from attending the AGM or any adjournment thereof and voting in person should they so wish.

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, Ms. Chan Lai Wa and Mr. Zhang Bin