

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 Friday, 1 June 2018 at 3:00 p.m. is set out on pages 14 to 18 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 2018

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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 Friday, 1 June 2018 at 3:00 p.m. or its adjournment thereof, the notice of which is set out on pages 14 to 18 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
“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
“Latest Practicable Date”	23 April 2018, 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

DEFINITIONS

“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
“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
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of the Company adopted on 24 June 2014, under which no further options will be granted as from the Listing Date
“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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers administered by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	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. Sit Yau Chiu
(Chairman and Chief Executive Officer)
Mr. Xiong Wei

Non-executive Director:

Ms. Lou Liuqing

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 2018

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 26 May 2017, 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 26 May 2017 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, and assuming that none of the outstanding share options of the Company is exercised pursuant to the Pre-IPO Share Option Scheme, 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. Sit Yau Chiu and Mr. Xiong Wei, the Non-executive Director was Ms. Lou Liuqing 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. Lui Wai Ming, who was appointed by the Board as an INED on 27 October 2017, Ms. Chan Lai Wa, who was appointed by the Board as an INED on 22 December 2017, shall hold office until the AGM, being the first general meeting after these appointment, 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. Sit Yau Chiu and Mr. Xiong Wei shall retire from office by rotation. Mr. Sit and Mr. Xiong, 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. Sit Yau Chiu, Mr. Lui Wai Ming and Ms. Chan Lai Wa 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 Friday, 1 June 2018 at 3:00 p.m. is set out on pages 14 to 18 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. 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
Sit Yau Chiu
Chairman and Executive Director

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 Company had 347,437,000 Shares in issue and there were no outstanding share options granted under the Pre-IPO Share Option Scheme entitling the holders thereof to subscribe.

Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that none of the outstanding share options is exercised, 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>
2017		
April	1.80	1.50
May	1.85	1.60
June	1.75	1.49
July	1.80	1.34
August	1.80	1.30
September	1.68	1.50
October	1.60	1.34
November	1.70	1.20
December	1.53	1.30
2018		
January	1.65	1.32
February	1.45	1.33
March	1.45	1.23
April (up to the Latest Practicable Date)	1.36	1.01

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 by a company, a shareholder's proportionate interest in the voting rights of the company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

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 percentage of interest in the total issued Shares ⁽⁴⁾	Approximate percentage of Shareholding if Buy-back Mandate is exercise in full
Top One Global Holdings Limited ("Top One") ⁽¹⁾	Beneficial owner	102,520,000	29.51%	32.79%
Mr. Sit Yau Chiu ("Mr. Sit") ⁽¹⁾	Interest in controlled corporation	102,520,000	29.51%	32.79%
Sino Wisdom Ventures Limited ("Sino Wisdom") ⁽²⁾	Beneficial owner	99,755,000	28.71%	31.90%
Ms. Yu Lai ("Ms. Yu") ⁽²⁾	Interest in controlled corporation	99,755,000	28.71%	31.90%
Prime Route Investment Limited ("Prime Route") ⁽³⁾	Beneficial owner	37,935,000	10.92%	12.13%
Mr. Xiong Wei ("Mr. Xiong") ⁽³⁾	Interest in controlled corporation	37,935,000	10.92%	12.13%

- (1) Top One is a company wholly-owned and controlled by Mr. Sit. Mr. Sit is therefore deemed to be interested in the shares held by Top One.
- (2) Sino Wisdom is a company wholly-owned and controlled by Ms. Yu. Ms. Yu is therefore deemed to be interested in the shares held by Sino Wisdom.
- (3) 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.
- (4) Calculated based on the number of issued shares as at the Latest Practicable Date.

Based on the above shareholdings and in the event that the Directors exercise in full the power to buy-back Shares pursuant to the Buy-back Mandate, the interests that Top one and Sino Wisdom hold in the Company is approximately 32.79% and 31.90% of the issued share capital of the Company. Accordingly, Top one and Sino Wisdom would be required under Rule 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the remaining issued Shares not already owned by them as they would be regarded as becoming to own Shares which carry 30% or more of the voting rights of the Company.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital in the public hands.

However, the Directors have no plan or intention to exercise the Buy-back Mandate to such extent that it would give rise to the above obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

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. SIT YAU CHIU

Mr. Sit Yau Chiu (薛由釗), aged 53, was appointed as an executive Director on 17 August 2016 and appointed as a Chairman of the Board, the chairman of Nomination Committee and a member of Remuneration Committee of the Company with effect from 4 October 2016. Mr. Sit was also appointed as a Chief Executive Officer of the Company with effect from 29 March 2017. Besides, Mr. Sit was appointed as a member of Executive Committee and Investment Committee of the Company on 29 March 2017. Mr. Sit has over 32 years of investment and business development experience in different industries such as trading and sale of internationally renowned brands (including the business of duty free shops), catering, information, real estate and chemical engineering industries. Mr. Sit is devoted to expand the markets of international famous brands covering handbags, leather products and jewellery and he established Top Pride International Limited in Hong Kong in April 1997, Top Win International Trading Limited in June 2001, Ho Hon Brothers Holdings Limited in September 2002, Beijing Ho Hon Brothers Holdings Limited* (北京浩瀚兄弟集團有限公司) and Top One International Holdings Limited in September 2007. From April 2014 to June 2017, Mr. Sit was the executive Director of Infinity Financial Group (Holdings) Limited, a company listed on main board of the Stock Exchange (stock code: 1152). Mr. Sit is the chairman of Top One Global Holdings Limited, a substantial shareholder of the Company holding approximately 29.51% of the issued share capital of the Company since 18 June 2017.

Mr. Sit has entered into a service contract with the Company for a term of 3 years commencing from 17 August 2016 and will continue thereafter until terminated by not less than three month's notice in writing served by either party on the other. Mr. Sit's emoluments recorded in the year ended 31 December 2016 was approximately HK\$1,318,000.00. The emolument of Mr. Sit is determined by the Board upon the recommendation of the remuneration committee of the Board (the "**Remuneration Committee**") by reference to his experience and qualification. Save as disclosed above, Mr. Sit 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. Sit holds 100% of the issued share capital of Top One Global Holdings Limited, which held 102,520,000 Shares. Mr. Sit is therefore deemed to be interested in the Shares held by Top One Global Holdings Limited and is a substantial Shareholder.

* for identification purpose only

2. MR. XIONG WEI

Mr. Xiong Wei (熊威), aged 55, was appointed as an executive Director and a member of each of the Remuneration Committee and Nomination Committee of the Company with effect from 4 October 2016. Besides, Mr. Xiong was appointed as a member of Executive Committee and Investment Committee of the Company on 29 March 2017. Mr. Xiong graduated from Shanxi University with a bachelor degree in Art in 1986, majoring in professional English. He worked in PICC Property and Casualty Company Limited from 1986 to 2001. He was the chairman and legal representative of Beijing Dongfang Yinfeng Property Development Limited* (北京東方銀豐房地產開發有限公司) from 2001 to 2006. Since 2004, he was and still is the chairman of Prime Route Investment Limited (安理投資有限公司), a substantial shareholder of the Company holding approximately 10.92% of the issued share capital of the Company since 3 October 2016.

Mr. Xiong has entered into a service contract 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 month's notice in writing served by either party on the other. Mr. Xiong's emoluments recorded in the year ended 31 December 2017 was HK\$1,318,000.00. The emolument of Mr. Xiong is determined by the Board upon the recommendation of the 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 holds 100% of the issued share capital of Prime Route Investment Limited, which held 37,935,000 Shares. Mr. Xiong is therefore deemed to be interested in the Shares held by Prime Route Investment Limited and is a substantial Shareholder.

3. MR. LUI WAI MING

Mr. Lui Wai Ming (雷偉銘), aged 47, 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 and an associate member of Hong Kong Institute of Certified Public Accountants. 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 Co., Ltd, a main board listed company in Hong Kong (stock code: 3666) and an Executive Director of Hosa International Limited, a main board listed company in Hong Kong (stock code: 2200). He was an Independent Non-executive Director of Trillion Grand Corporate Company Limited (formerly known as Tai Shing International (Holdings) Limited, a GEM board listed company

* for identification purpose only

in Hong Kong (stock code: 8103) from 22 May 2014 to 29 January 2016 and Golden Shield Holdings (Industrial) Limited, a main board listed company in Hong Kong (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 compulsory liquidation.

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 month's notice in writing served by either party on the other. Mr. Lui's emoluments recorded in the year ended 31 December 2017 was approximately HK\$21,612.90. 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.

4. MS. CHAN LAI WA

Ms. Chan Lai Wa (陳麗華), aged 53, 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 a service contract 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 month's notice in writing served by either party on the other. Ms. Chan's emoluments recorded in the year ended 31 December 2017 was approximately HK\$3,225.81. 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 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, Ms. Chan 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 Friday, 1 June 2018 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 2017.
2. To re-elect Mr. Sit Yau Chiu as an Executive Director.
3. To re-elect Mr. Xiong Wei as an Executive Director.
4. To re-elect Mr. Lui Wai Ming as an Independent Non-executive Director.
5. To re-elect Ms. Chan Lai Wa as an Independent Non-executive Director.
6. To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors.
7. To re-appoint Crowe Horwath (HK) CPA 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

8. 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).”

9. 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. 8 as set out in the notice convening this AGM.”

NOTICE OF AGM

10. 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. 8 and 9 above, the authority granted to the directors of the Company pursuant to resolution no. 8 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. 9 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
Sit Yau Chiu
Chairman and Executive Director

Hong Kong, 26 April 2018

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 Tuesday, 29 May 2018 to Friday, 1 June 2018 (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 Monday, 28 May 2018. Shareholders whose names appear on the register of members of the Company at the close of business on 28 May 2018 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 and 5 above, please refer to Appendix II to the circular of the Company dated 26 April 2018 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:

Executive Directors: Mr. Sit Yau Chiu and Mr. Xiong Wei

Non-executive Director: Ms. Lou Liuqing

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