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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)

**CHANGE OF DIRECTORS, CHANGE OF CHAIRMAN OF THE BOARD,
CHANGE OF COMPOSITION OF BOARD COMMITTEES,
CHANGE OF COMPANY SECRETARY
AND
CHANGE OF AUTHORISED REPRESENTATIVES**

CHANGE OF DIRECTORS AND CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that with effect from 4 October 2016:

1. Mr. Wong Pong Chun James resigned as an executive Director and the chairman of the Board as he would like to focus on his other business commitments;
2. Mr. Cheung Kam Min Mickey resigned as an independent non-executive Director as he would like to devote more time to his personal and other business commitments;
3. Dr. Yau Bun resigned as an independent non-executive Director as he would like to devote more time to his other business commitments;
4. Mr. Xiong Wei has been appointed as an executive Director;
5. Ms. Lou Liuqing has been appointed as a non-executive Director;
6. Mr. To Chun Kei has been appointed as an independent non-executive Director;
7. Mr. Choi Tze Kit Sammy has been appointed as an independent non-executive Director; and
8. Mr. Sit Yau Chiu, an executive Director, has been appointed as the chairman of the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 4 October 2016:

1. Mr. Wong Pong Chun James ceased to be a member of the Remuneration Committee;
2. Mr. Cheung Kam Min Mickey ceased to be a member of each of the Audit Committee and Remuneration Committee and the chairman of the Nomination Committee;
3. Dr. Yau Bun ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
4. Mr. Sit Yau Chiu has been appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee;
5. Mr. Xiong Wei has been appointed as a member of each of the Remuneration Committee and Nomination Committee;
6. Mr. To Chun Kei has been appointed as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee; and
7. Mr. Choi Tze Kit Sammy has been appointed as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

CHANGE OF COMPANY SECRETARY

The Board further announces that with effect from 4 October 2016:

1. Mr. Lau Fan Yu resigned as the company secretary of the Company and will continue to serve as the chief financial officer of the Company; and
2. Ms. Tsang Suet Ying Emily has been appointed as the company secretary of the Company.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board further announces that with effect from 4 October 2016:

1. Mr. Wong Pong Chun James and Mr. Lau Fan Yu ceased to be authorised representatives of the Company under Rule 3.05 of the Listing Rules; and
2. Mr. Sit Yau Chiu and Ms. Tsang Suet Ying Emily have been appointed as authorised representatives of the Company under Rule 3.05 of the Listing Rules.

CHANGE OF DIRECTORS AND CHANGE OF CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Ernest Borel Holdings Limited (the “**Company**”) announces that with effect from 4 October 2016:

1. Mr. Wong Pong Chun James (“**Mr. Wong**”) resigned as an executive Director and the chairman of the Board as he would like to focus on his other business commitments;
2. Mr. Cheung Kam Min Mickey (“**Mr. Cheung**”) resigned as an independent non-executive Director as he would like to devote more time to his personal and other business commitments;
3. Dr. Yau Bun (“**Dr. Yau**”) resigned as an independent non-executive Director as he would like to devote more time to his other business commitments;
4. Mr. Xiong Wei (“**Mr. Xiong**”) has been appointed as an executive Director;
5. Ms. Lou Liuqing (“**Ms. Lou**”) has been appointed as a non-executive Director;
6. Mr. To Chun Kei (“**Mr. To**”) has been appointed as an independent non-executive Director;
7. Mr. Choi Tze Kit Sammy (“**Mr. Choi**”) has been appointed as an independent non-executive Director; and
8. Mr. Sit Yau Chiu (“**Mr. Sit**”), an executive Director, has been appointed as the chairman of the Board.

Each of Mr. Wong, Mr. Cheung and Dr. Yau has confirmed that he has no disagreement with the Board and there are no matters with regard to his resignation which need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Xiong, Ms. Lou, Mr. To and Mr. Choi are set out below:

Mr. Xiong Wei

Mr. Xiong, aged 54, 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 will enter into a service contract with the Company for his appointment as an executive Director of the Company for a term of 3 years from the date of his appointment. Mr. Xiong will be entitled to a remuneration of HK\$1,300,000 per annum, which was determined by the Board with reference to the prevailing market situation and his experience, duties and responsibility with the Company.

As at the date of this announcement, Mr. Xiong is beneficially interested in 37,935,000 shares of the Company (representing approximately 10.92% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (“SFO”) through Prime Route Investment Limited, which is wholly-owned by Mr. Xiong. Save as disclosed herein, Mr. Xiong does not have, or is not deemed to have, any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, 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, and he has no other relationship with any of the directors, senior management or substantial shareholders or controlling shareholders of the Company. There are no other matters concerning Mr. Xiong that are required to be disclosed under Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the shareholders of the Company.

Ms. Lou Liuqing

Ms. Lou, aged 60, graduated from Shanghai Light Industry Bureau Workers’ University* (上海市輕工業局職工大學) in 1989, majoring in industrial enterprise management. Ms. Lou has over 30 years of experience in the watches and clocks industry. Ms. Lou was a manager in the China Clocks Factory* (中國鐘廠) from 1976 to 1986 and a sales manager of Shanghai Electronic Clocks Factory* (上海電鐘廠) from 1989 to 1996. Ms. Lou was a deputy factory manager of the Second Shanghai Electronic Clocks Factory* (上海電子鐘二廠) from 1996 to 2000. Since 2000, Ms. Lou was and still is a general manager of Shanghai Zhongyao Trading Company Limited* (上海中堯貿易有限公司).

Ms. Lou will enter into a letter of appointment with the Company for her appointment as a non-executive Director of the Company for a term of 3 years from the date of her appointment. Ms. Lou will be entitled to a remuneration of HK\$50,000 per annum, which was determined by the Board with reference to the prevailing market situation and her experience, duties and responsibility with the Company.

As at the date of this announcement, Ms. Lou 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.

Save as disclosed above, as at the date of this announcement, Ms. Lou did not hold any office of directorships in other listed public companies in the last three years other than that of the Company, and she has no other relationship with any of the directors, senior management or substantial shareholders or controlling shareholders of the Company. There are no other matters concerning Ms. Lou that are required to be disclosed under Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the shareholders of the Company.

Mr. To Chun Kei

Mr. To, aged 50, 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 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 Stock Exchange (stock code: 1062).

Mr. To will enter into a letter of appointment with the Company for his appointment as an independent non-executive director of the Company for a term of 3 years from the date of his appointment. Mr. To 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 and his experience, duties and responsibility with the Company.

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

Save as disclosed above, as at the date of this announcement, Mr. To did not hold any office of directorships in other listed public companies in the last three years other than that of the Company, and he has no other relationship with any of the directors, senior management or substantial shareholders or controlling shareholders of the Company. There are no other matters concerning Mr. To that are required to be disclosed under Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the shareholders of the Company.

Mr. Choi Tze Kit Sammy

Mr. Choi, aged 53, has over 30 years of experience in finance and auditing. Mr. Choi graduated from the Hong Kong Shue Yan College (presently known as Hong Kong Shue Yan University). He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a fellow member of the Hong Kong Institute of Directors. Mr. Choi is an independent non-executive director of PanAsialum Holdings Company Limited, the shares of which are listed on the Stock Exchange (stock code: 2078) and from January 2007 to November 2015, he was an independent non-executive director of Fufeng Group Limited, the share of which are listed on the Stock Exchange (stock code: 546).

Mr. Choi will enter into a letter of appointment with the Company for his appointment as an independent non-executive Director of the Company for a term of 3 years from the date of his appointment. Mr. Choi 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 and his experience, duties and responsibility with the Company.

As at the date of this announcement, Mr. Choi 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.

Save as disclosed above, as at the date of this announcement, Mr. Choi did not hold any office of directorships in other listed public companies in the last three years other than that of the Company, and he has no other relationship with any of the directors, senior management or substantial shareholders or controlling shareholders of the Company. There are no other matters concerning Mr. Choi that are required to be disclosed under Rule 13.51(2) of the Listing Rules or that need to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 4 October 2016:

1. Mr. Wong ceased to be a member of the Remuneration Committee;
2. Mr. Cheung ceased to be a member of each of the Audit Committee and Remuneration Committee and the chairman of the Nomination Committee;
3. Dr. Yau ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
4. Mr. Sit has been appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee;
5. Mr. Xiong has been appointed as a member of each of the Remuneration Committee and Nomination Committee;
6. Mr. To has been appointed as a member of each of the Audit Committee, Remuneration Committee, and Nomination Committee; and
7. Mr. Choi has been appointed as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

CHANGE OF COMPANY SECRETARY

The Board further announces that with effect from 4 October 2016:

1. Mr. Lau Fan Yu (“**Mr. Lau**”) resigned as the company secretary of the Company and will continue to serve as the chief financial officer of the Company; and
2. Ms. Tsang Suet Ying Emily (“**Ms. Tsang**”) has been appointed as the company secretary of the Company.

Mr. Lau has confirmed to the Board that he has no disagreement with the Board and that there are no circumstances or matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Set out below is the biographical information of Ms. Tsang:

Ms. Tsang, aged 26, has been serving as the compliance manager of the Company since September 2016, primarily responsible for overseeing the Company's compliance matters. Ms. Tsang has over 4 years of experience in the field of corporate finance, internal audit and compliance. Prior to joining the Company, Ms. Tsang had worked for two international accounting firms and a company listed on the Stock Exchange. Ms. Tsang received her bachelor's degree in Accountancy from the Hong Kong Polytechnic University and is currently a member of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang satisfies the relevant requirements set out in Rule 3.28 of the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board further announces that with effect from 4 October 2016:

1. Mr. Wong and Mr. Lau ceased to be authorised representatives of the Company under Rule 3.05 of the Listing Rules; and
2. Mr. Sit and Ms. Tsang have been appointed as authorised representatives of the Company under Rule 3.05 of the Listing Rules.

The Board would like to take this opportunity to express its gratitude to Mr. Wong, Mr. Cheung, Dr. Yau and Mr. Lau for their valuable contribution to the Company during their tenure and also express its warm welcome to Mr. Xiong, Ms. Lou, Mr. To, Mr. Choi and Ms. Tsang on their appointments.

By order of the Board of
Ernest Borel Holdings Limited
SIT YAU CHIU
Chairman

* *For identification purpose only*

Hong Kong, 6 October 2016

As at the date of this announcement, the directors of the Company are:

Executive directors: Mr. Sit Yau Chiu, Mr. Xiong Wei and Ms. Liu Libing

Non-executive directors: Mr. Chan Kwan Pak Gilbert, Mr. Pan Di and Ms. Lou Liuqing

Independent non-executive directors: Mr. Lo Chi Chiu, Mr. Choi Tze Kit Sammy and Mr. To Chun Kei