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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 CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Ernest Borel Holdings Limited (the “**Company**”) hereby announces the following change of Chief Executive Officer:

TERMINATION OF CHIEF EXECUTIVE OFFICER

The chief executive officer agreement (the “**CEO Agreement**”) entered into between the Company and Mr. Su Da (“**Mr. Su**”) dated 1 August 2016 was terminated and accordingly, Mr. Su’s employment as the Chief Executive Officer was terminated. His last working day was 17 March 2017.

Save for the amount of termination entitlement, Mr. Su has no disagreement with the Board and there is no matter relating to the above termination that needs to be brought to the attention of shareholders of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr. Sit Yau Chiu (“**Mr. Sit**”), the existing chairman and an executive Director of the Company, has been appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 29 March 2017.

Mr. Sit, aged 52, has over 31 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.

Mr. Sit is currently an executive director of Infinity Financial Group (Holdings) Limited, a company listed on main board of the Stock Exchange of Hong Kong Limited (stock code: 1152).

As at the date of this announcement, Mr. Sit is beneficially interested in 68,800,000 shares of the Company (representing approximately 19.8% 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 Top One Global Holdings Limited, which is wholly-owned by Mr. Sit. Save as disclosed herein, Mr. Sit 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.

There is currently no service contract signed between the Company and Mr. Sit for services as Chief Executive Officer. Mr. Sit has entered into a service contract with the Company for his appointment as an executive Director for a term of three years commencing from 17 August 2016. Mr. Sit is entitled to an initial remuneration of HK\$1,300,000 per annum in accordance with the terms of the service contract. There is no additional remuneration for his services as Chief Executive Officer. The remuneration was determined by the Board with reference to the prevailing market situation and his experience, duties and responsibility with the Company.

Save as disclosed above, as at the date of this announcement, Mr. Sit (i) does not hold any office of directorships in other public companies which are listed on any securities market in Hong Kong or overseas in the last three years other than that of the Company; (ii) does not hold any position with the Company or any of its subsidiaries; and (iii) does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company. There are no other matters relating to the appointment of Mr. Sit as Chief Executive Officer that are required to be disclosed under rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or that need to be brought to the attention of the shareholders of the Company.

For and on behalf of
Ernest Borel Holdings Limited
Sit Yau Chiu
Chairman

Hong Kong, 29 March 2017

As at the date of this announcement, the directors of the Company (the “Directors”) 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

* *For identification purpose only*