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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)

UPDATE ON MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TOP WIN INTERNATIONAL TRADING LIMITED

References are made to the announcements of Ernest Borel Holdings Limited (the “**Company**”) dated 30 November 2017, 29 December 2017, 1 February 2018 and 28 February 2018 in relation to the Acquisition (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board wishes to announce that the parties to the Sale and Purchase Agreement agreed to enter into a supplement agreement (the “**Supplemental Agreement**”) to amend and supplement certain terms of the Sale and Purchase Agreement.

THE SUPPLEMENTAL AGREEMENT

Date: 22 March 2018

Parties:

- (i) the Purchaser, Swissmount Holdings Limited, a direct wholly-owned subsidiary of the Company
- (ii) the Vendor, Mr. Sit Yau Chiu, a director and a substantial shareholder of the Company
- (iii) the Target Company, Top Win International Trading Limited, which is wholly-owned by the Vendor

The following is a summary of the amendment and supplement to the Sale and Purchase Agreement.

- (a) Pursuant to the Sale and Purchase Agreement, if any of the conditions precedent has not been fulfilled (or waived, as the case may be) on or before 31 March 2018 or such other date as the Vendor and the Purchaser may agree in writing, the Vendor shall forthwith return the Deposit to the Company without interest and the Sale and Purchase Agreement shall cease to be of any effect except those in relation to notices, costs and expenses and governing law, etc. which shall remain in full force and effect and save in respect of any claims arising out of any antecedent breach of the Sale and Purchase Agreement.

It was agreed by the parties to the Supplemental Agreement that such long stop date of 31 March 2018 shall be extended to 30 April 2018 or such other date as the Vendor and the Purchaser may agree in writing. The parties further agreed that such Deposit shall be returned within five (5) Business Days thereafter in case any of the conditions precedent has not been fulfilled or waived.

- (b) Pursuant to the Sale and Purchase Agreement, prior to the Completion, if any of the Vendor's warranties is found to be untrue, inaccurate or misleading or has not been fully carried out in respect and save for such matters disclosed, the Purchaser may by notice in writing rescind the Sale and Purchase Agreement.

It was agreed by the parties to the Supplemental Agreement that in addition to the option of the Purchaser to rescind the agreement, the Vendor shall return the Deposit to the Company within five (5) Business Days.

- (c) Pursuant to the Sale and Purchase Agreement, the Vendor covenanted to the Purchaser that the net asset value of the Target Company according to the 2017 Accounts shall not be less than HK\$7,000,000. According to the Supplemental Agreement, the parties further specified that the net asset value of the Target Company according to the 2017 Accounts shall not be less than HK\$7,000,000 after the distribution of dividend.

Save as disclosed above, all other terms and conditions of the Sale and Purchase Agreement remain unchanged and in full force and effect in all respects.

By Order of the Board of
ERNEST BOREL HOLDINGS LIMITED
Sit Yau Chiu
Chairman

Hong Kong, 22 March 2017

As at the date of this announcement, the Board comprises of the following members:

Executive Directors:

Mr. Sit Yau Chiu and Mr. Xiong Wei

Non-executive Directors:

Mr. Chan Kwan Pak Gilbert and Ms. Lou Liuqing

Independent non-executive Directors:

Mr. Lui Wai Ming, Mr. To Chun Kei and
Ms. Chan Lai Wa