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*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Ernest Borel Holdings Limited.*



**VGB LIMITED**  
**國際名牌有限公司**

*(incorporated in Hong Kong with limited liability)*

**ERNEST BOREL HOLDINGS LIMITED**  
**依波路控股有限公司**

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

**(Stock Code: 1856)**

## **JOINT ANNOUNCEMENT**

**(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFERS BY  
CCB INTERNATIONAL CAPITAL LIMITED  
FOR AND ON BEHALF OF  
VGB LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES IN  
ERNEST BOREL HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR TO BE ACQUIRED BY VGB  
LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT) AND  
TO ACQUIRE ALL THE OUTSTANDING CONVERTIBLE BONDS OF  
ERNEST BOREL HOLDINGS LIMITED**

**(2) RESULTS OF THE OFFERS**

**(3) PUBLIC FLOAT OF THE COMPANY**

**AND**

**(4) SUSPENSION OF TRADING**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the  
Independent Board Committee**



## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 26 October 2018 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Friday, 26 October 2018, being the latest time and date for acceptance of the Offers, the Offeror had received (i) valid acceptances in respect of a total of 84,366,000 Offer Shares under the Share Offer, representing approximately 24.3% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) no valid acceptance under the CB Offer.

## **SETTLEMENT OF THE SHARE OFFER**

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been, or will be (as the case may be), posted to the Independent Shareholders who have already accepted the Share Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Tuesday, 6 November 2018.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to completion of the transfer to the Offeror of those Offer Shares acquired by it under the Share Offer (in respect of which valid acceptances were received), 22,861,000 Shares, representing approximately 6.6% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, the Company is not able to satisfy the public float requirement under the Listing Rules upon the close of the Offers. An application has been made to the Stock Exchange for a temporary waiver to the Company from the strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the minimum public float of the Company as required under the Listing Rules as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended from 9:00 a.m. on Monday, 29 October 2018, being the trading day immediately after the close of the Offers. Further announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares on the Stock Exchange.

Reference is made to the composite document dated 5 October 2018 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

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The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Tuesday, 6 November 2018.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, other than the interest in the Sale Shares under the Agreements.

Immediately upon the Top One Global Completion and the Sino Wisdom Completion, the Offeror and parties acting in concert with it were interested in an aggregate of 202,275,000 Shares (being the Sale Shares acquired by the Offeror pursuant to the Agreements), representing approximately 58.22% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 84,366,000 Offer Shares under the Offers (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Share Offer), immediately after the close of the Offers, the Offeror and

parties acting in concert with it were interested in an aggregate of 286,641,000 Shares, representing approximately 82.5% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; and (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer Period ; (ii) immediately after completion of the Agreements; and (iii) immediately after the close of the Offers and as at the date of this joint announcement:

## SHAREHOLDING STRUCTURE

	(i) Immediately before the commencement of the Offer Period		(ii) Immediately after completion of the Agreements		(iii) Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Top One Global ( <i>Note 1</i> )	102,520,000	29.51	—	—	—	—
Sino Wisdom ( <i>Note 2</i> )	99,755,000	28.71	—	—	—	—
The Offeror and parties acting in concert with it	—	—	202,275,000	58.22	286,641,000	82.50
Prime Route Investment Limited ( <i>Note 3</i> )	37,935,000	10.92	37,935,000	10.92	37,935,000	10.92
CB Holder ( <i>Note 4</i> )	—	—	—	—	—	—
Public Shareholders	<u>107,227,000</u>	<u>30.86</u>	<u>107,227,000</u>	<u>30.86</u>	<u>22,861,000</u>	<u>6.58</u>
<b>Total</b>	<b><u>347,437,000</u></b>	<b><u>100.00</u></b>	<b><u>347,437,000</u></b>	<b><u>100.00</u></b>	<b><u>347,437,000</u></b>	<b><u>100.00</u></b>

*Notes:*

1. Top One Global is wholly owned by Mr. Sit, an executive director of the Company, who was deemed to be interested in the 102,520,000 Shares held by Top One Global under the SFO prior to Top One Global Completion.
2. Sino Wisdom is wholly owned by Ms. Yu Lai, who was deemed to be interested in the 99,755,000 Shares held by Sino Wisdom under the SFO prior to Sino Wisdom Completion.
3. Prime Route Investment Limited is wholly owned by Mr. Xiong Wei, an executive director of the Company who is deemed to be interested in the 37,935,000 Shares held by Prime Route Investment Limited under the SFO.
4. Immediately after the close of the Offers and as at the date of this joint announcement, the Company has outstanding Convertible Bonds with an aggregate principal amount of HK\$100,000,000 convertible into 50,000,000 new Shares at the initial conversion price of HK\$2.00 per Share (subject to adjustment). The CB Holder holds the Convertible Bonds in the principal amount of HK\$100,000,000.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Share Offer (in respect of which valid acceptances were received), 22,861,000 Shares, representing approximately 6.6% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, the Company is not able to satisfy the public float requirement under the Listing Rules upon the close of the Offers. An application has been made to the Stock Exchange for a temporary waiver to the Company from the strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the minimum public float of the Company as required under the Listing Rules as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended from 9:00 a.m. on Monday, 29 October 2018, being the trading day immediately after the close of the Offers. Further announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares on the Stock Exchange.

By order of the board of directors of  
**VGB Limited**  
**Teguh Halim**  
*Director*

By Order of the Board  
**Ernest Borel Holdings Limited**  
**Shang Jianguang**  
*Chairman*

Hong Kong, 26 October 2018

*As at the date of this joint announcement, the directors of the Company are Mr. Shang Jianguang, Mr. Teguh Halim, Mr. Sit Yau Chiu, Mr. Xiong Wei and Ms. Lam Lai as executive directors, Ms. Lou Liuqing as non-executive director and Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa as independent non-executive directors.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Teguh Halim and Ms. Lam Lai.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Ernest Borel Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*