

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)

**GENERAL MANDATES TO ISSUE SHARES AND
TO BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting (“**AGM**”) to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 2 June 2023 at 3:00 p.m. is set out on pages 30 to 34 of this circular.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

26 April 2023

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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 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 2 June 2023 at 3:00 p.m. or its adjournment thereof, the notice of which is set out on pages 30 to 34 of this circular
“Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and the amended and restated articles of association of the Company incorporating the changes set out in Appendix III to this circular proposed to be approved by the Shareholders at the AGM
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“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 the ordinary resolution granting the same
“Citychamp”	Citychamp Watch & Jewellery Group Limited 冠城鐘錶珠寶集團有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock code: 256)
“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
“Existing Memorandum and Articles of Association”	the Memorandum of Association and Articles currently in force
“Group”	the Company and its subsidiaries

DEFINITIONS

“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”	20 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum of Association”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration 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
“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

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“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“VGB Limited”	VGB Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Citychamp and a direct controlling shareholder of the Company
“%”	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. Teguh Halim (*Chairman*)
Ms. Lam Lai

Non-executive Director:

Mr. Xiong Ying

Independent Non-executive Directors:

Mr. To Chun Kei
Mr. Hui Cheuk Kit Frederick
Ms. Chan Lai Wa

Registered office:

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Head office in Switzerland:

8, rue des Perrières
2340 Le Noirmont
Switzerland

Office in the PRC:

Unit 901, Level 9
Tower A, Onelink International Centre
No. 230 Tianhe Road
Tianhe District, Guangzhou
China

*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 2023

To the Shareholders and, for information only, the holders of share options of the Company

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
TO BUY-BACK SHARES, 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; (iv) the re-election of retiring Directors; and (v) the proposed adoption of the Amended and Restated Memorandum and Articles of Association.

BUY-BACK MANDATE

At the annual general meeting of the Company held on 27 May 2022, 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 27 May 2022 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, 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. Teguh Halim and Ms. Lam Lai, the Non-executive Director was Mr. Xiong Ying, the INEDs were Mr. To Chun Kei, Mr. Hui Cheuk Kit Frederick and Ms. Chan Lai Wa.

Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Teguh Halim and Mr. Hui Cheuk Kit Frederick shall retire and, being eligible, offer themselves for re-election at the AGM. Upon recommendation by the Nomination Committee, the retiring Directors 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.

PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 March 2023 in relation to the proposed adoption of the Amended and Restated Memorandum and Articles of Association.

In order to bring the Existing Memorandum and Articles of Association in line with the relevant requirements of the Listing Rules (in particular the core standards set out in Appendix 3 thereto) and the laws of the Cayman Islands, and make other consequential amendments to the Existing Memorandum and Articles of Association, the Board resolved to seek approval of the Shareholders at the AGM to adopt the Amended and Restated Memorandum and Articles of Association, in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

LETTER FROM THE BOARD

A summary of the areas under the Existing Memorandum and Articles of Association which will be subject to material change is set out below:

1. to update the definition of “Law” to bring it in line with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Act”);
2. to allow the Company to extend the book close period of 30 days to a further period of 30 days if approved by the Shareholders;
3. to provide that the Company must hold an annual general meeting for each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
4. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one (21) clear days, while all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act if it is so agreed in the manner as set out in the Amended and Restated Memorandum and Articles of Association;
5. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
6. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
7. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution;
8. to set out in the Amended and Restated Memorandum and Articles of Association the financial year end of the Company which is the 31st day of December in each year, unless otherwise determined by the Directors from time to time; and
9. to make consequential amendments in line with the above amendments.

Please refer to Appendix III to this circular for the full particulars of the proposed amendments to the Existing Memorandum and Articles of Association brought about by the proposed adoption of the Amended and Restated Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association).

The legal advisers to the Company as to the laws of Hong Kong have confirmed to the Company that the Amended and Restated Memorandum and Articles of Association conform with Appendix 3 to the Listing Rules; and the legal advisers to the Company as to the laws of

LETTER FROM THE BOARD

the Cayman Islands have confirmed to the Company that the Amended and Restated Memorandum and Articles of Association do not violate the laws of the Cayman Islands. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the Amended and Restated Memorandum and Articles of Association for a company listed in Hong Kong.

The proposed adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM.

AGM

A notice convening the AGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 2 June 2023 at 3:00 p.m. is set out on pages 30 to 34 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 adjournment thereof (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.

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; and a special resolution will be proposed for the Shareholders to approve the adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD

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; (iv) the re-election of retiring Directors; and (v) the proposed adoption of the Amended and Restated Memorandum and Articles of Association 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
Teguh Halim
Chairman

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 issued share capital of the Company comprised 347,437,000 Shares.

Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that 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. 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. Subject to the provisions of the Companies Act, a buy back of Shares may also be paid 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 HK\$	Lowest HK\$
2022		
April	2.62	2.16
May	2.26	1.93
June	2.60	2.07
July	2.63	2.29
August	2.64	2.18
September	2.26	2.19
October	2.20	2.16
November	2.40	2.15
December	2.49	2.40
2023		
January	2.40	2.40
February	2.40	2.40
March	2.49	2.39
April (up to the Latest Practicable Date)	2.55	2.40

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, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a results of any such increase.

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 of percentage of interest in the total issued Shares ⁽⁵⁾	Approximate percentage of Shareholding if Buy-back Mandates is exercise in full
VGB Limited ⁽¹⁾	Beneficial owner	217,834,485	62.69%	69.66%
Citychamp ⁽¹⁾	Interest in controlled corporation	217,834,485	62.69%	69.66%
Sincere View ^(1,2)	Interest in controlled corporation	217,834,485	62.69%	69.66%
Full Day ^(1,2)	Beneficial owner/ interest in controlled corporation	222,634,485	64.08%	71.20%
Hon Kwok Lung ^(2,3)	Interest in controlled corporation	222,634,485	64.08%	71.20%
Lam Suk Ying ^(2,3)	Interest in controlled corporation	217,834,485	62.69%	69.66%
Prime Route ⁽⁴⁾	Beneficial owner	37,935,000	10.92%	12.13%
Xu Hong ⁽⁴⁾	Interest in controlled corporation	37,935,000	10.92%	12.13%

Notes:

- 222,634,485 shares in the issued share capital of the Company were directly held as to 217,834,485 shares by VGB Limited and were held as to 4,800,000 shares by Full Day Limited (“**Full Day**”). VGB Limited is a company wholly-owned and controlled by Citychamp. Citychamp was the controlled corporation of each of Sincere View International Limited (“**Sincere View**”) and Full Day. Accordingly, each of Citychamp, Sincere View and Full Day was deemed to be interested in the shares of the Company held by VGB Limited.
- Mr. Hon Kwok Lung (“**Mr. Hon**”) held the entire issued share capital of Full Day. Sincere View was the controlled corporation of each of Mr. Hon and Ms. Lam Suk Ying (“**Ms. Lam**”), the spouse of Mr. Hon. Accordingly, each of Mr. Hon and Ms. Lam was deemed to be interested in the shares of the Company held by VGB Limited.

3. Mr. Hon and Ms. Lam also directly held 3,500,000 shares and 1,374,000 shares in the issued share capital of Citychamp, respectively.
4. Prime Route Investment Limited (“**Prime Route**”) is a company wholly-owned by Ms. Xu Hong (“**Ms. Xu**”). Ms. Xu is therefore deemed to be interested in the shares held by Prime Route.
5. Calculated based on the number of issued shares as at the Latest Practicable Date (i.e. 347,437,000 shares).

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Share Buy-back Mandate. The Directors will not buy-back Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25% of the total number of issued Shares.

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.

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. TEGUH HALIM

Mr. Teguh Halim, aged 41, was appointed as an Executive Director and Vice Chairman of the Board of the Company on 12 October 2018. He was also appointed as a member of the Remuneration Committee, Executive Committee and Investment Committee of the Company on 12 October 2018. Mr. Halim has been re-designed as the Chairman of the Board, the chairman of Nomination Committee, Executive Committee and Investment Committee on 5 January 2022. Mr. Halim is a director of VGB Limited. Currently, Mr. Halim is an Executive Director of Citychamp. He joined Citychamp in October 2008 and has been appointed as an Executive Director of Citychamp since 23 January 2018. Before being appointed as the Executive Director of Citychamp, he was a Vice President of Citychamp. Mr. Halim is also the director of several subsidiaries of Citychamp and the Company engaged in watch business. He has gained years of experience in the watch industry and financial business management. Mr. Halim graduated from Ohio State University as bachelor of science in business administration majoring in accounting.

Mr. Halim has entered into an appointment letter with the Company for a term of 3 years commencing from 12 October 2018 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Halim waived his emoluments of HK\$1,300,000 for the year ended 31 December 2022. The emolument of Mr. Halim is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification.

Save as disclosed above, Mr. Halim (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in or is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Halim has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Halim that need to be brought to the attention of the Shareholders.

2. MR. HUI CHEUK KIT FREDERICK

Mr. Hui Cheuk Kit Frederick (許卓傑), aged 43, 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 6 September 2019. Mr. Hui holds a Master of Laws Degree from the University of Hong Kong, Bachelor of Laws Degree from the University of London and a Bachelor of Science Degree from the University of Toronto. He is a partner of Zhong Lun Law Firm LLP and is a Solicitor Advocate. He is qualified to practise law in Hong Kong, England and Wales.

Mr. Hui has entered into an appointment letter with the Company for a term of 3 years commencing from 6 September 2019 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Hui's emoluments recorded in the year ended 31 December 2022 was HK\$120,000. The emolument of Mr. Hui is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification.

Save as disclosed above, Mr. Hui (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in or is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Hui has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Hui that need to be brought to the attention of the Shareholders.

Full particulars of the proposed amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the Amended and Restated Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association) are set out as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Memorandum and Articles of Association.

AMENDMENTS

Amendments to the Memorandum of Association

Article No.	Proposed amendments (showing changes to the existing Memorandum of Association)
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~~THE COMPANIES ACT~~LAW (AS ~~REVISED~~AMENDED) EXEMPTED
COMPANY LIMITED BY SHARES
SECOND AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION OF
ERNEST BOREL HOLDINGS LIMITED
依波路控股有限公司

(Adopted pursuant to special resolution passed on 2 June 2023)~~24 June 2014 and~~
~~with effect from the date on which the shares of Ernest Borel Holdings Limited~~
~~依波路控股有限公司 are listed on the Main Board of The Stock Exchange of Hong Kong Limited~~)

- | | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | The registered office of the Company shall be at <u>Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands</u> or such other place or P.O. Box as the directors may from time to time decide. |
| 4 | Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law <u>Act</u> . |
| 9 | The Company may exercise the power contained in the Companies Law <u>Act</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction. |

Amendments to the Articles

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
----------------	-------------------------------------------------------------------------------

~~The Companies Law~~ Act (As Revised) ~~Exempted Company~~ Limited
by Shares

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

Ernest Borel Holdings Limited

依波路控股有限公司

(Adopted pursuant to special resolution passed on ~~2 June 2014~~ 2 June 2023
~~and with effect from the date on which the shares of Ernest Borel Holdings Limited 依波路控股有限公司 are listed on the Main Board of The Stock Exchange of Hong Kong Limited~~)

1

TABLE A

The regulations in Table A in the Schedule to the Companies ~~Law~~ Act (Revised) do not apply to the Company.

2

(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD

MEANING

“Act”

the Companies Act, Cap 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

~~“Law”~~

~~The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.~~

“Statutes”

the ~~Law~~ Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | (2)(i) Section 8 of the Electronic Transactions LawAct (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles. |
| 3 | (2) Subject to the LawAct , the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the LawAct . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the LawAct . |
| 4 | The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its Memorandum of Association to:

...

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; |
| 6 | The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law. |

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | <p>(1) Subject to the provisions of the Law<u>Act</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.</p> <p>(2) Subject to the provisions of the Law<u>Act</u>, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> |
| 10 | <p>Subject to the Law<u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (including other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | (1) Subject to the Law Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. |
| 13 | The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law Act. Subject to the Law Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other. |
| 15 | Subject to the Law Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. |
| 19 | Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. |

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 44 | <p>The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u></p> |
| 48 | <p>(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law Act.</p> |
| 49 | <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> |

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 56 | An annual general meeting of the Company shall be held <u>for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year in each year other than the year of the Company's adoption of these Articles</u> (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. |
| 58 | The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u> , shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition <u>and to add any resolution to such requisitioned meeting</u> ; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. |
| 59 | (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days . All other extraordinary general meetings <u>(including an extraordinary general meeting) must</u> may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law <u>Act</u> , if it is so agreed: |
| 61 | (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of: |

...

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
	(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the LawAct) and other officers
70	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the LawAct . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
73	...
	<u>(3) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u>
81	(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.
83	(2) Subject to the Articles and the LawAct , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first next following annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p> <p>(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his termperiod of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p> |
| 90 | <p>An alternate Director shall only be a Director for the purposes of the Law<u>Act</u> and shall only be subject to the provisions of the Law<u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p> |
| 98 | <p>Subject to the Law<u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.</p> |

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
101	<p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>...</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the LawAct.</p>
107	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the LawAct, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
110	<p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.</p>
124	<p>(1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the LawAct and these Articles.</p>
125	<p>(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.</p>
127	<p>A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p>

- | Article No. | Proposed amendments (showing changes to the existing Articles of Association) |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 128 | The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct . |
| 133 | Subject to the LawAct , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. |
| 134 | Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct . |
| 143 | (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct . The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account. |
| 146 | The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct :

... |
| 147 | The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions. |

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
152	<p>(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary<u>special</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
153	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
154	The remuneration of the Auditor shall be fixed by the Company <u>by an ordinary resolution passed at a</u> in general meeting or in such manner as the Members may <u>by a simple majority of votes</u> determine.
162	<p>(1) <u>Subject to Article 162(2), t</u>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) <u>Unless otherwise provided by the Act, a</u>A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association)
163	(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

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FINANCIAL YEAR

Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

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 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 2 June 2023 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 auditor of the Company for the year ended 31 December 2022.
2. (i) To re-elect Mr. Teguh Halim as an Executive Director.

(ii) To re-elect Mr. Hui Cheuk Kit Frederick as an Independent Non-executive Director.
3. To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors.
4. To re-appoint BDO Limited as the independent auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.
5. 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;

NOTICE OF AGM

- (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

“**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).”

NOTICE OF AGM

6. 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. 5 as set out in the notice convening this AGM.”

7. 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. 5 and 6 above, the authority granted to the directors of the Company pursuant to resolution no. 5 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. 6 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.”

NOTICE OF AGM

SPECIAL RESOLUTION

8. To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

“**THAT:**

- (a) the amendments to the existing memorandum of association and articles of association of the Company as set forth in Appendix III to the circular of the Company dated 26 April 2023 (the “**Proposed Amendments**”) be and are hereby approved;
- (b) the amended and restated memorandum of association and articles of association of the Company with the Proposed Amendments, in the form produced to the meeting and signed by the Chairman of the meeting for identification purposes be and are hereby adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company respectively with immediate effect; and
- (c) any one Director or officer of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid paragraphs (a) and (b).”

By Order of the Board of
Ernest Borel Holdings Limited
Teguh Halim
Chairman

Hong Kong, 26 April 2023

Registered Office:

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
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

NOTICE OF AGM

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, 30 May 2023 to Friday, 2 June 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 May 2023.
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.
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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 resolution 2 above, please refer to Appendix II to the circular of the Company dated 26 April 2023 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. Teguh Halim and Ms. Lam Lai

Non-executive Director: Mr. Xiong Ying

Independent Non-executive Directors: Mr. To Chun Kei, Mr. Hui Cheuk Kit Frederick and Ms. Chan Lai Wa