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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)**

### **ANNOUNCEMENT CHANGE OF THE CHIEF EXECUTIVE OFFICER**

The Board hereby announces that with effect from 30 June 2024:

- 1) Mr. He Wen (“**Mr. He**”) will resign the position of chief executive officer of the Company due to the job re-arrangement of the Company; and
- 2) Mr. Teguh Halim (“**Mr. Halim**”) (who is currently an executive Director and the Chairman of the Company) will be appointed as the chief executive officer of the Company.

#### **CHANGE OF THE CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (“**Director(s)**”) of Ernest Borel Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. He will resign as the chief executive officer of the Company due to the job re-arrangement of the Company. Mr. Halim (who is currently an executive Director and the Chairman of the Company) will be appointed as the chief executive officer of the Company with effect from 30 June 2024.

Mr. He has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Shareholders of the Company.

## **BIOGRAPHICAL OF MR. HALIM**

Mr. Teguh Halim, aged 42, 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-designated as the Chairman of the Board, the chairman of Nomination Committee, Executive Committee and Investment Committee on 5 January 2022. Currently, Mr. Halim is an Executive Director of Citychamp Watch & Jewellery Group Limited (“**Citychamp**”), a company listed on the main board of HKEX with stock code 256, holds 57.14% equity interest in the Company through VGB Limited (“**VGB**”), a wholly-owned subsidiary of Citychamp and a direct controlling shareholder of the Company, Mr. Halim is a director of VGB. Mr. Halim 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 has been appointed as Director of Bendura Bank AG, subsidiary of Citychamp, in June 2023. Mr. Halim is also the director of several subsidiaries of Citychamp and the Company engaged in watch business and is responsible for overseeing and supervising M&A projects for Citychamp and the Company. 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.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Company has signed a letter of appointment of three years with Mr. Halim when he was appointed as an executive director of the Company (the “**Letter of Appointment**”) on 5 January 2022. Pursuant to the Letter of Appointment, Mr. Halim is entitled to receive HKD1,300,000 per year. Mr. Halim will enter into an additional letter of appointment in respect of his serves as the chairman of the Board and chief executive officer of the Company, he will not receive any additional remuneration and benefit in respect of his additional appointment.

## **OTHER INFORMATION OF MR. HALIM**

Save as disclosed above, Mr. Halim does not (i) hold other positions within the Group; (ii) hold any directorship in any other listed companies in Hong Kong or overseas in the past three years; (iii) have other major appointments and professional qualifications; (iv) have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; and (v) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Halim confirms that there is no (and the Board has not discovered any) other matter concerning his appointment that needs to be brought to the attention of the shareholders of the Company nor is there any information which is required to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to (v) of the Listing Rules.

## **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

Upon the appointment of Mr. Halim as the chief executive officer, Mr. Halim will perform both of the roles as the Chairman and the chief executive officer of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, which requires that the roles of Chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises two executive Directors (including Mr. Halim), one non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence in its composition, and they meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards to protect the interests of the Company and its shareholders. In addition, after taking into account of the past experience of Mr. Halim, the Board is believed that Mr. Halim is able to facilitate the execution of the Group's business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

The Board would like to express its sincere gratitude to Mr. He for his valuable contribution to the Company during his tenure of office and welcome Mr. Halim on his appointment as the chief executive officer of the Company.

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

Hong Kong, 28 June 2024

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

*Executive Directors:* Mr. Teguh Halim and Ms. Lam Lai

*Non-executive Director:* Mr. Xiong Ying

*Independent Non-executive Directors:* Mr. Yu Chi Kit, Ms. Chan Lai Wa and Mr. Zhang Bin