

---

## **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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in CBK Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of CBK Holdings Limited.

---

# **CBK Holdings Limited** **國茂控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8428)**

## **(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF A SUBSIDIARY; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial adviser to the Company**



---

Capitalised terms used on this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

This circular together with a form of proxy will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited website at <https://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at <https://cbkholdings.etnet.com.hk>.

A notice convening the EGM to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong at 10:00 a.m. on Wednesday, 31 January 2024 is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

12 January 2024

---

## CHARACTERISTICS OF GEM

---

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>APPENDIX I — FINANCIAL INFORMATION OF THE GROUP</b> .....	I-1
<b>APPENDIX II — GENERAL INFORMATION</b> .....	II-1
<b>NOTICE OF THE EGM</b> .....	EGM-1

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (not being a Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong
“Company”	CBK Holdings Limited (國茂控股有限公司), a company incorporated in the Cayman Islands with limited liability on 8 September 2016 and whose shares are listed on GEM of the Stock Exchange (stock code: 8428)
“Completion”	completion of the Disposal
“Completion Date”	the second Business Day after the last outstanding condition of the Share Transfer Agreement shall have been fulfilled or waived (or such other date agreed by the Purchaser and the Vendor in writing) on which Completion is to take place
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	HK\$1,200,000 to be paid by the Purchaser to the Vendor in cash
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Shares by the Vendor to the Purchaser
“Disposal Company”	Success Reach Holding Limited (榮成達控股有限公司), a company incorporated in Hong Kong with limited liability on 20 September 2021, and an indirect non-wholly-owned subsidiary of the Company

---

## DEFINITIONS

---

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder, which is expected to be held at 10:00 a.m. on Wednesday, 31 January 2024 and any adjournment thereof
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, modified and supplemented from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Company and is/are third party(ies) independent of the Company and its connected person(s) in accordance with the GEM Listing Rules
“Latest Practicable Date”	9 January 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Purchaser”	1069171 B.C. LTD., a company incorporated in British Columbia on 21 March 2016, an Independent Third Party
“Sale Shares”	51% of the issued share capital of the Disposal Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company

---

## DEFINITIONS

---

“Share Option Scheme”	the share option scheme of the Company adopted on 20 January 2017
“Share Transfer Agreement”	the share transfer agreement dated 16 November 2023 entered into between the Vendor and the Purchaser in relation to the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Smart Sino Enterprises Limited (俊華企業有限公司), a company incorporated in Hong Kong with limited liability on 6 June 2008, which is an indirect wholly-owned subsidiary of the Company
“%”	Per cent.

\* *In this circular, the English translation of the Chinese names denoted is for illustration purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

---

**LETTER FROM THE BOARD**

---

**CBK Holdings Limited**

**國茂控股有限公司**

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

**(Stock Code: 8428)**

*Executive Directors:*

Mr. Chow Yik (*Chairman*)

Mr. He Zhiwei

Mr. Tsui Wing Tak

*Registered Office:*

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Yue Dinglong

Ms. Lau Man Kei

Mr. Zhang Yuhao

*Headquarters and principal place  
of business in Hong Kong:*

Unit 3005, 30/F

West Tower Shun Tak Centre

No. 168–200 Connaught Road Central

Hong Kong

12 January 2024

*To the Shareholders,*

Dear Sir or Madam,

**(1) MAJOR TRANSACTION IN RELATION TO  
THE DISPOSAL OF A SUBSIDIARY; AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 16 November 2023 in relation to the Share Transfer Agreement entered into between the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser. Pursuant to the Share Transfer Agreement, the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the Sale Shares, representing 51% of the issued share capital of the Disposal Company at the Consideration of HK\$1.2 million.

Upon Completion, the Disposal Company will no longer be a subsidiary of the Company and the Company will cease to hold any of the issued share capital of the Disposal Company. Accordingly, the financial results of the Disposal Company will no longer be consolidated into the consolidated financial statements of the Group.

---

## LETTER FROM THE BOARD

---

The purpose of this circular is to provide you with: (i) further details on the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder; (ii) other information required under the GEM Listing Rules; and (iii) a notice convening the EGM.

### THE SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set forth below:

#### Date

16 November 2023 (after trading hours)

#### Parties

- (1) Purchaser : 1069171 B.C. LTD.; and
- (2) Vendor : Smart Sino Enterprises Limited (俊華企業有限公司), an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

#### Subject matter

The Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the Sale Shares, representing 51% of the issued share capital of the Disposal Company.

#### Consideration

The Consideration for the Disposal is HK\$1.2 million. The Consideration shall be settled by the Purchaser in cash on the Completion Date. The Consideration was determined after arm's length negotiations between the parties with reference to (i) the unaudited management account of the Disposal Company for the six months ended 30 September 2023 and the financial performance of the Disposal Company as set out in the section headed "Information of the Disposal Company" of this circular; (ii) the market brand and position of the restaurant operated by the Disposal Company, being a high-end modern Japanese izakaya located in Central, representing one of the most prime districts in Hong Kong; (iii) the robust growth of the catering industry and the gradual economic recovery from the outbreak of the COVID-19 pandemic in Hong Kong; (iv) the opportunities forgone by the Group for not operating Japanese izakaya under the brand name of "Shio" in Hong Kong for a period of five years after the Completion Date; and (v) the business prospect of the Disposal Company.

---

## LETTER FROM THE BOARD

---

### Conditions precedent

Completion of the Disposal is subject to the fulfilment or waiver (if applicable) of the following conditions:

- (1) the settlement of the Consideration in cash by the Purchaser to the Vendor;
- (2) the Vendor having delivered to the Purchaser a duly executed instrument of transfer and contract note in respect of the Sale Shares in favour of the Purchaser, together with the relevant share certificate(s) therefor or an indemnity in a form reasonably required by the Purchaser in the case of any missing share certificate; and
- (3) the passing of necessary resolution(s) by the Shareholders at the EGM approving the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder in accordance with the requirements of the GEM Listing Rules.

Condition (3) is not capable of being waived by any parties to the Share Transfer Agreement. Conditions (1) and (2) may be waived by the Purchaser or the Vendor, as applicable. As at the Latest Practicable Date, none of the conditions has been fulfilled or waived.

### Vendor's undertaking

The Vendor agreed that it shall not operate Japanese izakaya under the brand name of "Shio" in Hong Kong for a period of five (5) years after the Completion Date.

### Completion

Subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in the Share Transfer Agreement, Completion shall take place on the Completion Date. Upon Completion, the Disposal Company will no longer be a subsidiary of the Company and the Company will not hold any of the issued share capital of the Disposal Company. Accordingly, the financial results of the Disposal Company will no longer be consolidated into the consolidated financial statements of the Group.

## INFORMATION OF THE PARTIES TO THE SHARE TRANSFER AGREEMENT

### The Company

The Company is an investment holding company and the Group is principally engaged in the provision of catering services, and sales and processing of food in Hong Kong.

---

## LETTER FROM THE BOARD

---

### The Vendor

The Vendor is a limited liability company incorporated in Hong Kong. It is an indirect wholly-owned subsidiary of the Company. The Vendor is an investment holding company and holds 51% of the issued share capital in the Disposal Company.

### The Purchaser

The Purchaser is 1069171 B.C. LTD., a company incorporated in British Columbia on 21 March 2016 and is an investment holding company. It is wholly-owned by Mr. Kenny Kwan Tai NG, a Canadian businessman with operating catering operation business.

To the best knowledge of the Directors, having made reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

### INFORMATION OF THE DISPOSAL COMPANY

The Disposal Company is a limited liability company incorporated in Hong Kong which is beneficially owned as to 51% by the Vendor and 49% by another third party as at the date of the Share Transfer Agreement. The Disposal Company operates one modern Japanese izakaya under the brand of “Shio” in Central, Hong Kong.

The audited financial results of the Disposal Company for the two years ended 31 March 2023 which are prepared in accordance with the accounting principles generally accepted in Hong Kong are as follows:

	<b>For the year ended 31 March 2022 HK\$'000</b>	<b>For the year ended 31 March 2023 HK\$'000</b>
Revenue	243	7,323
Loss for the year	(6,865)	(4,498)

The Disposal Company recorded net liability (excluding intercompany loans) of approximately HK\$0.3 million as at 30 September 2023.

### FINANCIAL EFFECTS OF THE DISPOSAL

Upon completion of the Disposal, the Group will no longer have any interest in the Disposal Company and the Disposal Company will cease to be accounted as a subsidiary of the Group.

---

## LETTER FROM THE BOARD

---

The estimated gain on the Disposal attributable to the owner of the Company based on the Consideration less the unaudited net liabilities of the Disposal Company (excluding intercompany loans) to be transferred as at 30 September 2023 is approximately HK\$1.5 million. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to any changes to the aforementioned unaudited financial information on the Completion Date and the review and final audit by the auditor of the Company.

Net proceeds from the Disposal, which have deducted expenses in relation to the Disposal, are estimated to be approximately HK\$1.0 million. The Group currently intends to use the net proceeds from the Disposal as general working capital.

### REASONS FOR AND BENEFITS OF THE DISPOSAL

As disclosed in the annual report of the Company for the year ended 31 March 2023, the past financial years were particularly challenging for the Group due to the outbreak of the novel coronavirus disease (“COVID-19”) and economic recession in Hong Kong. The Board has been monitoring the latest development of the market and consider any potential opportunities to cut loss. Taking into consideration that (i) there was no rent concession granted by the landlord of the Disposal Company during past financial years and the rent incurred by the Disposal Company is comparatively higher than the other restaurants operated by the Group; and (ii) the Disposal Company has been underperforming since 2021 due to social distancing measures of COVID-19, the Board believes that it would be in the interests of the Company and the Shareholders as a whole to dispose the Disposal Company. The Directors consider that the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as calculated in accordance with Rule 19.07 of the GEM Listing Rules) in respect of the Disposal exceed 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 19 of the GEM Listing Rules.

### EGM

The EGM will be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong at 10:00 a.m. on Wednesday, 31 January 2024 for the Shareholders to consider and, if thought fit, approve the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder.

The voting in respect of the Disposal at the EGM will be conducted by way of poll. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder; and no Shareholder will be

---

## LETTER FROM THE BOARD

---

required to abstain from voting on the relevant resolution(s) to approve the Disposal, the Share Transfer Agreement and the transactions contemplated thereunder at the EGM.

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you wish.

Register of members of the Company will be closed from Friday, 26 January 2024 to Wednesday, 31 January 2024 (both days inclusive) for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the EGM. No transfer of Shares will be registered during those dates. In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not later than 4:00 p.m. on Thursday, 25 January 2024.

### **RECOMMENDATION**

The Directors consider that the terms of the Share Transfer Agreement are fair and reasonable so far as the Company and the Shareholders are concerned, and that the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Share Transfer Agreement and the transactions contemplated thereunder.

### **ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the appendices to this circular.

---

## LETTER FROM THE BOARD

---

### WARNING

As completion of the Disposal is subject to and conditional upon fulfilment or waiver (as the case maybe) of the conditions precedent set out in the Share Transfer Agreement and the completion of the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Yours faithfully,  
By order of the Board of  
**CBK Holdings Limited**  
**CHOW Yik**  
*Chairman and Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP**

The audited consolidated financial statements for each of the three years ended 31 March 2021, 2022 and 2023 and the unaudited consolidated financial statements for the six months ended 30 September 2023 of the Company together with relevant notes thereto are disclosed in the following documents which have been published on both the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://cbkholdings.etnet.com.hk>). Please refer to the hyperlinks as stated below:

- (i) The annual report of the Company for the year ended 31 March 2023 published on 30 June 2023 (pages 75 to 179):

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0630/2023063000029.pdf>

- (ii) The annual report of the Company for the year ended 31 March 2022 published on 27 June 2022 (pages 83 to 191):

<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0627/2022062700033.pdf>

- (iii) The annual report of the Company for the year ended 31 March 2021 published on 17 June 2021 (pages 78 to 175):

<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0617/2021061700237.pdf>

- (iv) The interim report of the Company for the six months ended 30 September 2023 published on 13 November 2023 (pages 6 to 26):

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/1113/2023111300433.pdf>

## 2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 November 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

### Interest-bearing borrowings

The Group has outstanding bonds with aggregate principal amounts of HK\$1,500,000 as at 30 November 2023. The bonds are unsecured, unguaranteed, carry effective interest rate at 44% per annum and are repayable within one year.

### Lease liabilities

As at 30 November 2023, the Group had lease liabilities of approximately HK\$8,125,000, of which approximately HK\$1,710,000 relating to a lease was guaranteed by Chan Lap Ping, a former director of the Company and a director of certain subsidiaries of the Company:

	As at 30 November 2023 HK\$'000 (Unaudited)
Amounts payable – current portion	6,700
Amounts payable – non-current portion	1,735
	<hr/>
	8,435
Less: future finance charges	(310)
	<hr/>
	<u>8,125</u>

As at 30 November 2023, the weighted average incremental borrowing rate for lease liabilities of the Group was ranging between 5.24% to 5.73% per annum.

### Amounts due to non-controlling interests

As at 30 November 2023, the amounts due to non-controlling interests of approximately HK\$1,982,000 are unsecured, unguaranteed, interest-free and repayable on demand.

Save as aforesaid and apart from intra-group liabilities, the Group did not, at the close of business on 30 November 2023, have any loan capital issued and outstanding or agreed to be

issued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptance (other than normal trade payables), acceptance credits, or any guarantees or other material contingent liabilities.

### 3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources presently available to the Group, including the existing cash and bank balances and the estimated net proceeds from the Disposal, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

### 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 March 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

### 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the provision of catering services, and sales and processing of food in Hong Kong.

The Group's revenue slightly increased by approximately HK\$0.7 million from approximately HK\$13.0 million for the six months ended 30 September 2022 to approximately HK\$13.7 million for the six months ended 30 September 2023. Although the outbreak of COVID-19 was stabilised and controlled in 2023, there is still uncertainty to the recovery of the world's economy. By the end of July 2023, the management of the Group decided not to exercise the option to renew the tenancy agreement and cease the operation of its Korean restaurant under the brand of "Aidan Café" located in Tai Wai mainly because the rental payable upon the exercise of the option to renew the tenancy agreement was higher than the then prevailing market rental.

According to the quarterly survey of restaurant receipts and purchases prepared by the Census and Statistics Department of Hong Kong, the total value of restaurant receipts in Hong Kong increased by approximately 33.8% from approximately HK\$61,349 million for the first three quarters of 2022 to approximately HK\$82,088 million for the corresponding period in 2023. Leveraging the robust growth in the catering industry and the gradual economic recovery from the outbreak of the COVID-19 pandemic, the Group had opened a hotpot with Japanese food restaurant under the brand "鮮入圍煮" located in Whampoa (the "Whampoa Restaurant") in August 2023. Immediately after the Disposal, the Group will continue to operate its two remaining restaurants in Hong Kong, namely a Korean BBQ and hotpot restaurant under the brand "一韓燒" in San Po Kong and the Whampoa Restaurant, and a sale and food processing factory.

Notwithstanding the uncertainty to the global economy and consumers' sentiment, the Group still strives to take proactive approach to rejuvenate its business and actively solicit any opportunities for the expansion of its catering service business. The Group will also make consistent efforts to determine the root causes for the less-than expected operating performance of certain restaurants and operations and exert every effort to improve and optimise the situation. The management will consider any potential opportunities to cut loss and continue to strive to control the rising operating cost on manpower, utilities and food.

Taking into consideration (i) the robust rebound in the Hong Kong catering industry in 2023; (ii) the steady economic recovery from the outbreak of the COVID-19 pandemic in Hong Kong; (iii) the slight improvement in the financial performance of the Group; (iv) the Group's implementation of various cost control policies; and (v) the Group's commitment in further expanding its catering service business, the Directors are cautiously positive about the financial and trading prospect of the Group.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, to the best of the Directors' knowledge, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### *Long positions in the Shares and underlying Shares of the Company*

Name of Director	Capacity	Number of underlying Shares (Note 1)	Approximate percentage of the issued share capital of the Company (Note 2)
<i>Executive Directors</i>			
Mr. Chow Yik	Beneficial owner	224,455	0.24%
Mr. Tsui Wing Tak	Beneficial owner	224,454	0.24%

#### *Notes:*

- The underlying Shares represent the share options granted on 10 January 2022 pursuant to the Share Option Scheme. Pursuant to Part XV of the SFO, Mr. Chow Yik and Mr. Tsui Wing Tak are taken to be interested in the underlying Shares that they are entitled to subscribe for subject to the exercise of and/or the validity period of the share options granted.
- The percentage is calculated based on the 93,309,594 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) Interests of substantial Shareholders**

As at the Latest Practicable Date, to the best of the Directors' knowledge, the following parties (other than the Directors or chief executive of the Company) had an interest or short positions in the Shares, underlying Shares or debentures of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register of the Company pursuant to section 336 of the SFO:

*Long position in the Shares and underlying Shares of the Company*

Name	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company (Note 1)
Ms. Zuo Ping* 左萍	Beneficial owner	28,200,000 (Note 1)	30.22%

*Note:*

- The percentage is calculated based on the 93,309,594 Shares in issue as at the Latest Practicable Date.

Save as disclosed above and as at the Latest Practicable Date, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register of the Company pursuant to section 336 of the SFO.

**3. DIRECTORS' SERVICE CONTRACT**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group or associated companies which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

**4. COMPETING INTERESTS**

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors, controlling shareholders and employees of the Company nor their respective close associates had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

**5. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP**

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 March 2023 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**6. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 7. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business of the Group, have been entered into by members of the Group within two years immediately preceding the date of this circular:

- (a) the placing agreement dated 6 March 2023 and entered into between the Company and Excalibur Global Financial Group Limited (“**Excalibur Global**”) in relation to the placing of the unsubscribed rights shares and the rights share(s) which would otherwise has/have been provisionally allotted to the non-qualifying shareholders under the rights issue (the “**Rights Issue**”) on the basis of five (5) rights shares for every one (1) Share held by the qualifying Shareholders on the record date. All the 57,698,417 unsubscribed rights shares were successfully placed by Excalibur Global at the price of HK\$0.265, which was equal to the subscription price under the Rights Issue. For further details, please refer to the circular and announcement of the Company dated 14 April 2023 and 13 June 2023, respectively;
- (b) the placing agreement dated 31 May 2022 entered into between the Company and Grand China Securities Limited (“**Grand China**”) in relation to the placing of up to 77,759,999 Shares on a best efforts basis, at the placing price of HK\$0.038 per placing share. A total of 77,748,000 placing shares were successfully placed by Grand China to not less than six places at the placing price of HK\$0.038 per placing share. For further details, please refer to the announcements of the Company dated 31 May 2022 and 17 June 2022;
- (c) the Share Transfer Agreement.

## 8. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Ms. Lau Man Kei (the chairman of the Audit Committee), Mr. Yue Dinglong and Mr. Zhang Yuhao. The primary role and function of the Audit Committee are to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

## 9. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company (<https://cbkholdings.etnet.com.hk>) for a period of 14 days from the date of this circular:

- (a) the annual reports of the Company for the financial years ended 31 March 2021, 2022 and 2023;

- (b) the interim report of the Company for the six months ended 30 September 2023;
- (c) the material contracts referred to in the paragraph headed “7. Material contracts” in this appendix;
- (d) the Share Transfer Agreement; and
- (e) this circular.

**10. MISCELLANEOUS**

- (a) The company secretary of the Company is Mr. Chan Chiu Hung Alex, who is a fellow member of The Chartered Governance Institute, a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants;
- (b) The compliance officer of the Company is Mr. Chow Yik, who is an executive Director of the Company;
- (c) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is at Unit 3005, 30/F, West Tower Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong;
- (d) The Company’s headquarters and principal place of business in Hong Kong is at Unit 3005, 30/F, West Tower Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong;
- (e) The Hong Kong branch share registrar and transfer office of the Company is Union Registrars Limited, Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong.
- (f) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

---

## NOTICE OF THE EGM

---

### CBK Holdings Limited

### 國茂控股有限公司

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

**(Stock Code: 8428)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “**EGM**”) of CBK Holdings Limited (the “**Company**”) will be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Wednesday, 31 January 2024 at 10:00 a.m. for the purpose of considering, and if thought fit, passing with or without modification the following resolution:

#### ORDINARY RESOLUTION

**“THAT:**

- (i) the share transfer agreement (the “**Share Transfer Agreement**”) dated 16 November 2023 entered into between Smart Sino Enterprises Limited, an indirect wholly-owned subsidiary of the Company, as the vendor (the “**Vendor**”) and 1069171 B.C. LTD., as the purchaser (the “**Purchaser**”) (a copy of which has been produced at the EGM and marked “A” and initialled by the chairman of the EGM for the purpose of identification) in relation to, the disposal of 51% of the issued share capital of Success Reach Holding Limited (the “**Disposal**”) by the Vendor to the Purchaser for a consideration of HK\$1,200,000, which shall be paid by the Purchaser to the Vendor in cash and the transactions contemplated thereunder, be and are hereby approved, ratified and confirmed; and
- (ii) any one director of the Company (the “**Director(s)**”) (or any two Directors if the affixing of the common seal of the Company is necessary) be and is/are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or complete any matters relating to or in connection with Share Transfer Agreement and the transactions contemplated thereunder and the implementation thereof, including, without limitation, the affixing of common seal of the Company thereon.”

By order of the Board of

**CBK Holdings Limited**

**CHOW Yik**

*Chairman and Executive Director*

Hong Kong, 12 January 2024

---

## NOTICE OF THE EGM

---

*Registered Office:*

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place  
of business in Hong Kong:*

Unit 3005, 30/F  
West Tower Shun Tak Centre  
No. 168–200 Connaught Road Central  
Hong Kong

*Notes:*

1. An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead at the EGM (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she/it were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. A proxy form for use at the EGM is enclosed.
4. In order to be valid, the completed proxy form must be received by the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong at least 48 hours before the time appointed (i.e. Monday, 29 January 2024 at 10:00 a.m.) for holding the EGM or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Company's Hong Kong branch share registrar and transfer office together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
5. For the purpose of determining shareholders' eligibility to attend and vote at the EGM (or at any adjournment of it), the register of members of the Company will be closed from Friday, 26 January 2024 to Wednesday, 31 January 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office at the address stated in note 4 above no later than 4:00 p.m. on Thursday, 25 January 2024.
6. As set out in the Letter from the Board included in the circular, each of the resolutions set out in this notice should be voted on by poll.
7. If a typhoon signal No. 8 or above is hoisted or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Government of Hong Kong is in force at any time at or before 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://cbkholdings.etnet.com.hk>) to notify shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

---

## NOTICE OF THE EGM

---

*As at the date of this announcement, the Board comprises Mr. Chow Yik, Mr. He Zhiwei and Mr. Tsui Wing Tak as executive Directors; and Mr. Yue Dinglong, Mr. Zhang Yuhao and Ms. Lau Man Kei as independent non-executive Directors.*

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.*

*This notice will be available on the Company's website at <https://cbkholdings.etnet.com.hk> and will remain on the "Latest Listed Company Information" page on the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.*