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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **TBK & Sons Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

TBK & Sons Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1960)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the insider cover page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Hong Kong on Tuesday, 14 December 2021 at 11:30 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing coronavirus disease (“**COVID-19**”) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending shareholders, staff and stakeholders from the risk of infection including, without limitation:

- compulsory temperature checks and health declarations;
- compulsory use of surgical face masks; and
- maintaining appropriate distancing and spacing between seats.

Any attendee who does not comply with the precautionary measures, has a body temperature above 37.3 degree Celsius, or any of the symptoms stated in the health declaration form or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue. The Company reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcements on such measures as appropriate.

12 November 2021

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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 shall have the following respective meanings:

“AGM”	the annual general meeting of the Company to be held at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Hong Kong on Tuesday, 14 December 2021 at 11:30 a.m., a notice of which is set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it in the Listing Rules
“Company”	TBK & Sons Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1960)
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM 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 the relevant resolution granting such mandate
“Latest Practicable Date”	9 November 2021, being the latest practicable date for ascertaining certain information prior to the printing of this circular

DEFINITIONS

“Listing Date”	30 September 2019, the date on which dealings in the Shares on Main Board commenced
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeover and Mergers as amended, supplemented or otherwise modified from time to time
“TBKS International”	TBK & Sons International Limited, a company incorporated in the BVI on 20 July 2018 with limited liability and owned by Mr. Tan Hun Tiong and Mr. Tan Han Peng as to 70% and 30% respectively and being one of the Controlling Shareholders
“%”	per cent.

LETTER FROM THE BOARD

TBK & Sons Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1960)

Executive Directors:

Mr. Tan Hun Tiong
Mr. Tan Han Peng
Mr. Tang Zhiming
Mr. Chen Da

Registered Office:

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

Non-executive Director:

Ms. Chooi Pey Nee

Principal Place of Business in Hong Kong:

Unit 1903, 19/F., West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Independent Non-executive Directors:

Mr. Chu Hoe Tin
Mr. Ng Ying Kit
Mr. Wong Sze Lok

12 November 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Directors will propose at the AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the proposed re-election of the Directors.

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

2. ISSUE MANDATE

Given that the general mandate granted to the Directors to allot, issue and deal with Shares pursuant to the resolution passed by all the Shareholders at the annual general meeting of the Company on 15 December 2020 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with up to a total of 200,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands to be held; and (iii) the time when such mandate is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the resolution passed by all the Shareholders at the annual general meeting of the Company on 15 December 2020 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 1,000,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 100,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands to be held; and (iii) the time when such mandate is revoked or varied or renewed by an ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

4. EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

5. RE-ELECTION OF DIRECTORS

In accordance with the Articles 83 of the Articles of Association, Mr. Tang Zhiming, Mr. Wong Sze Lok and Mr. Chen Da will retire at the AGM, being eligible, will offer themselves for re-election at the AGM.

In accordance with the Articles 84 of the Articles of Association, Ms. Chooi Pey Nee and Mr. Chu Hoe Tin will retire at the AGM and all of them, being eligible, will offer themselves for re-election at the AGM.

The biographical details of each of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

Explanatory statement provided under Code Provision A.5.5 of Appendix 14 of the Listing Rules

The Group has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Group’s business growth. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. Furthermore, the Group has also adopted a nomination policy (the “**Nomination Policy**”) which provides for the nomination procedures and the process and criteria adopted by the Nomination Committee in the selection and recommendation of candidates for directorship. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has assessed and reviewed each of the INEDs’ annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Wong Sze Lok and Mr. Chu Hoe Tin remain independent. In addition, the Nomination Committee has evaluated the performance of each of the retiring Directors and found their performance satisfactory. The Nomination Committee is also of the view that based on their perspectives, educational background, professional experiences and time commitment to the Company, the re-election of all the retiring Directors can bring further contribution to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that each of Mr. Tang Zhiming and Mr. Chen Da be re-elected as the executive Directors; Ms. Chooi Pey Nee be re-elected as the non-executive Director; Mr. Chu Hoe Tin and Mr. Wong Sze Lok be re-elected as the INEDs at the AGM.

LETTER FROM THE BOARD

6. AGM

The Company will convene the AGM at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Hong Kong on Tuesday, 14 December 2021 at 11:30 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of Directors. The notice convening the AGM is set out on pages 17 to 21 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wishes. If the Shareholders attends and votes at the AGM, the authority of the proxy will be revoked.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, 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 to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 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.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchased Mandate; and (iii) the re-election of Directors as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 17 to 21 of this circular.

Yours faithfully,
For and on behalf of the Board
TBK & Sons Holdings Limited
Tan Hun Tiong
Chairman

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the AGM.

Save as disclosed below, there are no other matters concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (w) of the Listing Rules.

Mr. Tang Zhiming (“Mr. Tang”)

Mr. Tang, aged 48, was appointed as an executive Director on 4 February 2021. He is also a director of certain subsidiaries of the Group. Mr. Tang has over ten years’ of experience in the oil product trading business. Mr. Tang is a director and general manager of Shenzhen Qianhai Xianglong Petrochemical Company Limited* (深圳前海祥龍石油化工有限公司) since December 2016, where he is mainly responsible for the trading of crude oil, diluted asphalt, refined oil and petroleum products. He is also a director and general manager of Foundation International Resources Limited (匯基國際資源有限公司) since June 2011, where he is mainly responsible for non-ferrous metal mining and oil business in West Africa. Mr. Tang worked as a director and general manager of Harvest Resources International Limited (利泰豐資源國際有限公司) from August 2011 to December 2016, where he was mainly responsible for mining investment and development business in West Africa. He worked as a general manager of Lian Zhou Shi Qing He Mineral Processing Company Limited* (連州市清和選礦有限公司) from August 2008 to May 2011, where he was mainly responsible for mining, processing and trading of iron ore, lead-zinc ore and other non-ferrous metal minerals.

Mr. Tang completed his secondary education at Guangdong Province Qingyuan Lianzhou City Xingjiang College* (廣東省清遠連州市星江中學), the People’s Republic of China in 1991.

Mr. Tang has entered into a service contract with the Company for an initial term of three years with effect from 4 February 2021 and shall continue thereafter unless and until it is terminated by either party giving to the other not less than three months’ prior notice in writing. Mr. Tang is entitled to an annual director’s fee of HK\$600,000 and other emoluments. For the year ended 30 June 2021, Mr. Tang received a total emolument of approximately RM151,000. Mr. Tang is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined with reference to his duties and responsibilities as well as the prevailing market conditions and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Mr. Tang did not have any interest or short position in the Share, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tang has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

* For identification purposes only

Save as disclosed above, Mr. Tang does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

Mr. Wong Sze Lok (“Mr. Wong”)

Mr. Wong, aged 48, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee on 4 February 2021. Mr. Wong has over ten years’ of experience in auditing and corporate governance. He has served as the company secretary of Unitas Holdings Limited, a company listed on GEM of the Stock Exchange (Stock code: 8020), since August 2018. Mr. Wong was appointed as the chief financial officer of Century Entertainment International Holdings Limited (formerly known as Amax International Holdings Limited), a company listed on the Main Board of the Stock Exchange (Stock code: 959), from 2012 to 2019. Mr. Wong was an independent non-executive director of Grand Field Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 115), from July 2018 to July 2021.

Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996 and a master of management degree from Macquarie University in November 2004. Mr. Wong is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales and a Certified Information Systems Auditor.

Mr. Wong has entered into a letter of appointment with the Company for an initial term of one year commencing from 4 February 2021 and shall continue thereafter until terminated by either party by giving at least one month’s notice in writing. Mr. Wong is entitled to an annual director’s fee of HK\$240,000. For the year ended 30 June 2021, Mr. Wong received a total emolument of approximately RM52,000. Mr. Wong is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined with reference to his duties and responsibilities as well as the prevailing market conditions and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Mr. Wong did not have any interest or short position in the Share, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Mr. Wong does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

Mr. Chen Da (“Mr. Chen”)

Mr. Chen, aged 39, was appointed as an executive Director on 9 November 2021. He has over thirteen years’ of experience in natural resource trading business. Mr. Chen has worked as the general manager of Global Engineering & Trading (HONG KONG) Limited since November 2019, where he is mainly responsible for operating and managing international trade and logistics business. Prior to that, he worked at Wu Kuang International Engineering & Technology Company Limited* (五礦國際工程技術有限公司) from November 2008 to October 2019, where he started off as the Project Manager and was gradually promoted to be the Deputy General Manager. While he worked as the Deputy General Manager, he was responsible for the management of international business activities of the company in countries other than China.

Mr. Chen completed his undergraduate studies at University of International Business and Economics in China in July 2005, majoring in international economics and trade. In addition, he took an International Business Program as an international exchange student at University of Victoria in Canada in 2004.

Mr. Chen has entered into a service contract with the Company for an initial term of three years with effect from 9 November 2021 and shall continue thereafter unless and until it is terminated by either party giving to the other not less than three months’ prior notice in writing. Mr. Chen is entitled to an annual director’s fee of HK\$600,000 and other emoluments. Mr. Chen is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined with reference to his duties and responsibilities as well as the prevailing market conditions and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Mr. Chen did not have any interest or short position in the Share, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Mr. Chen does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

Ms. Chooi Pey Nee (“Ms. Chooi”)

Ms. Chooi, aged 53, was appointed as a Director on 24 January 2019 and was re-designated as a non-executive Director on 29 January 2019. Ms. Chooi has over 22 years of professional experience in audit, dealing in securities, operations of fund management companies and compliance.

Ms. Chooi joined Stahl Associates Pte. Ltd. from January 2021 to April 2021 and was then transferred to Kibo Invest Pte. Ltd. where she currently holds the position of investment operations and compliance administrator. Since June 2017, she has been appointed as an independent non-executive director of GT Steel Construction Group Limited, a company listed on GEM of the Stock Exchange (Stock code: 8402).

Ms. Chooi graduated from the University of Malaya, Malaysia with a degree of Bachelor of Accounting in July 1993. Her relevant professional experience are as follows: from 1993 to 2003, Ms. Chooi worked as an auditor at Price Waterhouse and worked in various firms such as Halim Securities Sdn Bhd, Pengkalan Securities Sdn Bhd and AM Securities Sdn Bhd in Malaysia where she gained exposure and experience in brokerage, analysis, portfolio management, equity research and investment analysis, etc.; from August 2011 to March 2015, she worked at ISR Capital Limited (formerly known as Asiasons WFG Financial Ltd.) and her last held the position of head of compliance; from March 2015 to December 2015, she worked as the chief operating officer at Kingsbridge Capital Pte. Ltd. (formerly known as Infiniti Asset Management Pte. Ltd.); from July 2016 to June 2017, she worked at Four Seasons Asia Investment Pte. Ltd. and her last held position was vice president of compliance and internal audit; and from July 2017 to December 2020, Ms. Chooi worked at Soochow Securities CSSD (Singapore) Pte. Ltd. and held the position of vice president, compliance, risk management & admin.

Ms. Chooi has entered into a letter of appointment with the Company on 5 September 2019 for an initial term of one year commencing from the Listing Date and shall continue thereafter until terminated by either party by giving at least one month’s notice in writing. Ms. Chooi is entitled to an annual director’s fee of HK\$240,000. For the year ended 30 June 2021, Ms. Chooi received a total emolument of approximately RM127,000. Ms. Chooi is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Her emolument was determined with reference to her duties and responsibilities as well as the prevailing market conditions and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Ms. Chooi did not have any interest or short position in the Share, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Chooi has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Ms. Chooi does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

Mr. Chu Hoe Tin (“Mr. Chu”)

Mr. Chu, aged 38, was appointed as an independent non-executive Director on 5 September 2019. Mr. Chu is also the chairman of Audit Committee and a member of Nomination Committee. He has over 15 years of professional experience in accounting, audit and taxation. Mr. Chu has been the company secretary of SRE Group Limited, a company listed on the Stock Exchange (stock code: 1207), since July 2019. From September 2006 to July 2013, Mr. Chu worked at an audit firm B.T. Wong & Co where his last position was audit senior. From August 2013 to February 2016, he was a senior accountant at Long Tai Hong (Holding) Limited. From February 2016 to July 2019, he was an accounting manager at China Minsheng DIT Group Limited (currently known as DIT Group Limited), a company listed on the Stock Exchange (stock code: 726).

Mr. Chu has been a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries since 2013 and 2019 respectively. Mr. Chu graduated with a Bachelor of Arts (Hons) in Accounting from Napier University, United Kingdom in January 2007 and obtained the degree of Master of Corporate Governance by The Open University of Hong Kong in November 2018.

Mr. Chu has entered into a letter of appointment with the Company on 5 September 2019 for an initial term of one year commencing from the Listing Date and shall continue thereafter until terminated by either party by giving at least one month’s notice in writing. Mr. Chu is entitled to an annual director’s fee of HK\$240,000. For the year ended 30 June 2021, he received a total emolument of approximately RM127,000. Mr. Chu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. His emolument was determined with reference to his duties and responsibilities as well as the prevailing market conditions and shall be reviewed annually by the Remuneration Committee.

Save as disclosed above, Mr. Chu did not have any interest or short position in the Share, underlying Shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chu has not held any other directorships in any listed public company in the past three years nor has he held any other position within the Group.

Save as disclosed above, Mr. Chu does not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly repurchasing the Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM of passing such resolution, the Directors would be authorised to repurchase up to a maximum of 100,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the time when such mandate is revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the law of the Cayman Islands and the memorandum and articles of association of the Company for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would not have a material adverse impact on the working capital or gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2020		
November	0.209	0.173
December	0.310	0.188
2021		
January	0.395	0.275
February	0.385	0.310
March	0.380	0.285
April	0.355	0.290
May	0.355	0.300
June	0.475	0.335
July	0.495	0.380
August	0.495	0.375
September	0.445	0.370
October	0.500	0.370
November (up to the Latest Practicable Date)	0.485	0.420

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

9. UNDERTAKING OF THE DIRECTORS

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 repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

10. EFFECT OF TAKEOVERS CODE

If, as a result of the repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under 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. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/Nature of interest	Number of Shares (Note 1)	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
TBKS International	Beneficial owner (Note 5)	600,000,000 (L)	60.0%	66.7%
Mr. HT Tan	Interest of controlled corporation (Note 2&5)	600,000,000 (L)	60.0%	66.7%
Mr. HP Tan	Interest of controlled corporation (Note 2&5)	600,000,000 (L)	60.0%	66.7%
Ms. Tan Siew Hong	Interest of spouse (Note 3)	600,000,000 (L)	60.0%	66.7%
Victory Lead Ventures Limited	Beneficial owner (Note 4)	127,670,000 (L)	12.77%	14.19%
Fuji Investment SPC	Interest of controlled corporation (Note 4)	127,670,000 (L)	12.77%	14.19%
Red Bright International Limited ("Red Bright")	Person having a security interest in shares (Note 5)	600,000,000 (L)	60.0%	66.7%
Mr. Yang Dunwei ("Mr. Yang")	Interest of controlled corporation (Note 6)	600,000,000 (L)	60.0%	66.7%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

- (2) All the issued shares of TBKS International are legally and beneficially owned as to 70% and 30% by Mr. HT Tan and Mr. HP Tan respectively. Accordingly, Mr. HT Tan and Mr. HP Tan are deemed to be interested in the 600,000,000 Shares held by TBKS International under the SFO. Mr. HT Tan and Mr. HP Tan are a group of controlling shareholders.
- (3) Ms. Tan Siew Hong is the spouse of Mr. HT Tan. By virtue of the SFO, Ms. Tan Siew Hong is deemed to be interested in all the Shares in which Mr. HT Tan is interested or deemed to be interested under the SFO.
- (4) The entire share capital of the Victory Lead Ventures Limited is beneficially owned by Fuji Investment SPC for the account of Project B Segregated Portfolio, a segregated portfolio designated by Fuji Investment SPC whose investment objective and strategy is to generate interest income and long term capital appreciation through investing primarily in a diversified portfolio of companies in Asia with a proposed listing on the Stock Exchange.
- (5) On 28 September 2021, TBKS International and Red Bright entered into a deed of charge pursuant to which 600,000,000 Shares in the name of TBKS International are to be charged to Red Bright as security.
- (6) Based on the notices of disclosure of interest filed by Mr. Yang on 30 September 2021, Mr. Yang has 100% direct interest in Red Bright and he is deemed to be interested in all the Shares held by Red Bright under the SFO.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the 6 months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

TBK & Sons Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1960)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of TBK & Sons Holdings Limited (the “Company”) will be held at Units 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Hong Kong on Tuesday, 14 December 2021 at 11:30 a.m. (or an adjournment thereof) for the following purposes:

As ordinary businesses

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditors of the Company and its subsidiaries for the year ended 30 June 2021;
- 2.(a) (i) To re-elect Mr. Tang Zhiming as an executive director of the Company;
- (ii) To re-elect Mr. Wong Sze Lok as an independent non-executive director of the Company;
- (iii) To re-elect Mr. Chen Da as an executive director of the Company;
- (iv) To re-elect Ms. Chooi Pey Nee as a non-executive director of the Company;
- (v) To re-elect Mr. Chu Hoe Tin as an independent non-executive director of the Company;
- 2.(b) To authorise the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint BDO Limited as the independent auditors of the Company and authorise the board of directors of the Company to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution below, and pursuant to the Rules Governing the Listing of Securities (“**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe

NOTICE OF ANNUAL GENERAL MEETING

for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved and authorised;

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed the aggregate of 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the time when such mandate set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of 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, or the expense or delay which may be involved in determining the existence or extent

NOTICE OF ANNUAL GENERAL MEETING

of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued Shares of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose 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 to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the time when such mandate set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolution nos. 4 and 5 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the Directors pursuant to Resolution no. 4 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of the Shares in the capital of the Company repurchased under the authority granted pursuant to Resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate nominal value of the issued Shares as at the date of passing this Resolution.”

Yours faithfully,
By order of the Board
TBK & Sons Holdings Limited
Tan Hun Tiong
Chairman

Hong Kong, 12 November 2021

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Unit 1903, 19/F., West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote, on a poll, instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, his form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and, signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the AGM or adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

4. 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 Thursday, 9 December 2021 to Tuesday, 14 December 2021 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 8 December 2021.
5. In relation to the proposed Resolution no. 4 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
6. In relation to the proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company's circular dated 12 November 2021.
7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
8. In case of joint holders of a share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. 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 joint holding.
9. (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 Members 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, Members 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 Board comprises Mr. Tan Hun Tiong, Mr. Tan Han Peng, Mr. Tang Zhiming and Mr. Chen Da as executive Directors; Ms. Chooi Pey Nee as non-executive Director; and Mr. Chu Hoe Tin, Mr. Ng Ying Kit and Mr. Wong Sze Lok as independent non-executive Directors.