

*Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (the “Prospectus”) of CBK Holdings Limited (the “Company”) dated 27 January 2017.*

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*This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus for detailed information about the Placing described below before deciding whether or not to invest in the Placing Shares thereby being offered.*

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

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

**LISTING ON THE GROWTH ENTERPRISE MARKET OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
BY WAY OF PLACING**

**Number of Placing Shares : 300,000,000 Placing Shares**  
**Placing Price : HK\$0.25 per Placing Share (excluding  
brokerage of 1%, SFC transaction levy  
of 0.0027% and Stock Exchange trading  
fee of 0.005%)**  
**Nominal value : HK\$0.01 per Share**  
**Stock code : 8428**

**Sole Sponsor**



**Guotai Junan Capital Limited**

**Joint Bookrunners and Joint Lead Managers**



**Guotai Junan Securities (Hong Kong) Limited**



**Pacific Foundation Securities Limited**

- The Placing Price has been determined at HK\$0.25 per Placing Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Placing Price of HK\$0.25 per Placing Share, the net proceeds to be received by the Company from the Placing, after deducting the related underwriting fees and expenses payable in relation to the Listing, are approximately HK\$53.5 million.
- Applications for a total of 497,623,600 Placing Shares have been received, equivalent to approximately 1.66 times the total number of 300,000,000 Placing Shares initially available for subscription under the Placing. The 300,000,000 Placing Shares offered under the Placing have been slightly over-subscribed and have been conditionally allocated to a total of 211 individual, professional and institutional investors.
- A total of 73 placees have been allotted five board lots of the Placing Shares or less, representing approximately 34.60% of the total number of placees under the Placing. These placees have been allotted in aggregate 2,076,000 Placing Shares, representing approximately 0.69% of the total of 300,000,000 Placing Shares.
- The Offer Size Adjustment Option has not been exercised by the Joint Bookrunners (for themselves and on behalf of the other Underwriters) and has lapsed.
- Out of the 300,000,000 Placing Shares, (i) an aggregate of 96,000 Placing Shares, representing approximately 0.032% of the total number of the Placing Shares and 0.008% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing, have been allocated to Fung Kim Wan Ewim, a non-executive director of China Rise Securities Asset Management Company Limited (“**China Rise**”), a distributor under the Placing and thus a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of China Rise; (ii) an aggregate of 96,000 Placing Shares, representing approximately 0.032% of the total number of the Placing Shares and 0.008% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing, have been allocated to Chan Man Ying, an employee of China Rise, a distributor under the Placing and thus a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of China Rise; and (iii) an aggregate of 96,000 Placing Shares, representing approximately 0.032% of the total number of the Placing Shares and 0.008% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing, have been allocated to Liu Wai Man, a spouse of an employee of China Rise, a distributor under the Placing and thus a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of China Rise.

- Save as disclosed above, the Directors confirm that, to the best of their knowledge and belief, all the placees and their respective ultimate beneficial owners (where the placees are corporations) under the Placing (the “**Placees**”) are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders and the connected persons (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates (as defined under the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Shares subscribed by the Placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders and the connected persons of the Company or any of its subsidiaries or a close associate of any of them, and none of the Placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders and the connected persons of the Company or any of its subsidiaries or a close associate of any of them in relation to the acquisition, disposal, voting or other disposition of shares of the Company registered in his/her/its name or otherwise held by him/her/it. No Placees will individually be placed over 10% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing. The Directors confirm that there will not be any new substantial shareholder of the Company immediately after the Capitalisation Issue and the Completion of the Placing.
- The Directors confirm that, immediately after the Capitalisation Issue and the completion of the Placing, the public float of the Company will be at least 25% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of Listing will be beneficially owned by the three largest public Shareholders.
- Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Wednesday, 15 February 2017. Shares will be traded in board lots of 12,000 Shares. The stock code for the Shares is 8428.
- **Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **PLACING PRICE AND USE OF PROCEEDS**

The Placing Price has been determined at HK\$0.25 per Placing Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). The net proceeds to be received by the Company from the Placing, after deducting the related underwriting fees and expenses payable in relation to the Listing, are approximately HK\$53.5 million. The Directors intend to use such net proceeds in accordance with the purposes set forth in the section headed “Future Plans and Use of Proceeds” in the Prospectus in the following manner:

- approximately HK\$27 million, representing approximately 50.5% of the net proceeds, will be used for opening five new hotpot restaurants under Calf Bone King;
- approximately HK\$6 million, representing approximately 11.2% of the net proceeds, will be used for setting up a central kitchen for the Group’s hotpot restaurants;
- approximately HK\$12 million, representing approximately 22.4% of the net proceeds, will be used for enhancement of the existing hotpot restaurants;
- approximately HK\$2 million, representing approximately 3.7% of the net proceeds, will be used for strengthening the information technology system; and
- approximately HK\$3 million, representing approximately 5.6% of the net proceeds, will be used for setting up a new head office.

The remaining balance of approximately HK\$3.5 million, representing approximately 6.6% of the net proceeds, will be used as the Group’s general working capital.

## **LEVEL OF INDICATION OF INTEREST UNDER THE PLACING AND THE LAPSE OF THE OFFER SIZE ADJUSTMENT OPTION**

Applications for a total of 497,623,600 Placing Shares have been received, equivalent to approximately 1.66 times the total number of 300,000,000 Placing Shares initially available for subscription under the Placing. The 300,000,000 Placing Shares offered under the Placing have been slightly over-subscribed. A total of 73 placees have been allotted five board lots of the Placing Shares or less, representing approximately 34.60% of the total number of placees under the Placing. These placees have been allotted in aggregate 2,076,000 Placing Shares, representing approximately 0.69% of the total of 300,000,000 Placing Shares. The Offer Size Adjustment Option has not been exercised by the Joint Bookrunners (for themselves and on behalf of the other Underwriters) and has lapsed.

## RESULTS OF ALLOCATION

Pursuant to the Placing, 300,000,000 Shares have been conditionally allocated to a total of 211 individual, professional and institutional investors. The distribution of the Placing Shares is set forth as below:

|                | Aggregate<br>number of<br>Placing Shares<br>allocated | Aggregate<br>percentage of the<br>total number of<br>Placing Shares<br>allocated | Approximate<br>percentage of<br>shareholding<br>over the enlarged<br>issued share<br>capital of the<br>Company<br>immediately<br>after completion<br>of the<br>Capitalisation<br>Issue and the<br>Placing |
|----------------|---|--|---|
| Top Placee     | 36,000,000  | 12.00%   | 3.00%   |
| Top 5 Placees  | 133,296,000   | 44.43%   | 11.11%  |
| Top 10 Placees | 161,052,000   | 53.68%   | 13.42%  |
| Top 25 Placees | 206,844,000   | 68.95%   | 17.24%  |

| Number of Placing Shares allocated | Number of<br>Placees |
|------------------------------------|----------------------|
| 12,000 to 240,000                  | 105                  |
| 240,001 to 500,000                 | 46                   |
| 500,001 to 1,000,000               | 8                    |
| 1,000,001 to 2,000,000             | 12                   |
| 2,000,001 to 5,000,000             | 33                   |
| 5,000,001 and above                | <u>7</u>             |
| <b>Total:</b>                      | <u><u>211</u></u>    |

Out of the 300,000,000 Placing Shares, (i) an aggregate of 96,000 Placing Shares, representing approximately 0.032% of the total number of the Placing Shares and 0.008% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing, have been allocated to Fung Kim Wan Ewim, a non-executive director of China Rise Securities Asset Management Company Limited (“**China Rise**”), a distributor under the Placing and thus a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of China Rise; (ii) an aggregate of 96,000 Placing Shares, representing approximately 0.032% of the total number of the Placing Shares and 0.008% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing, have been allocated to Chan Man Ying, an employee of China Rise, a distributor under the Placing and thus a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of China Rise; and

(iii) an aggregate of 96,000 Placing Shares, representing approximately 0.032% of the total number of the Placing Shares and 0.008% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing, have been allocated to Liu Wai Man, a spouse of an employee of China Rise, a distributor under the Placing and thus a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of China Rise.

Save as disclosed above, the Directors confirm that, to the best of their knowledge and belief, all the placees and their respective ultimate beneficial owners (where the placees are corporations) under the Placing (the “Placees”) are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders and the connected persons (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, and their respective close associates (as defined under the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Shares subscribed by the Placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders and the connected persons of the Company or any of its subsidiaries or a close associate of any of them, and none of the Placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders and the connected persons of the Company or any of its subsidiaries or a close associate of any of them in relation to the acquisition, disposal, voting or other disposition of shares of the Company registered in his/her/its name or otherwise held by him/her/it. No Placees will individually be placed over 10% of the enlarged issued share capital of the Company immediately after the Capitalisation Issue and the completion of the Placing. The Directors confirm that there will not be any new substantial shareholder of the Company immediately after the Capitalisation Issue and the Completion of the Placing.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

#### **MINIMUM PUBLIC FLOAT REQUIREMENT**

Pursuant to Rule 11.23(7) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its total issued share capital at the time when the Shares commence dealings on GEM and at all times thereafter. Pursuant to Rule 11.23(8) of the GEM Listing Rules, not more than 50% of the Shares in public hands at the time of the Listing shall be beneficially owned by the three largest public Shareholders. Immediately after the Capitalisation Issue and the Placing, the Directors confirm that the public float of the Company will be at least 25% of the issued share capital of the Company and not more than 50% of the Shares in public hands at the time of the Listing will be beneficially owned by the three largest public Shareholders at the time of the Listing.

#### **DEPOSIT OF SHARE CERTIFICATES INTO CCASS**

Subject to the approval of the listing of, and permission to deal in, the Shares in issue and to be allotted and issued on GEM and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance

and settlement in CCASS with effect from the Listing Date (i.e. Wednesday, 15 February 2017) or, under contingent situation, any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day (as defined in the GEM Listing Rules) after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

**No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.**

Share certificates for the Placing Shares to be distributed via CCASS will be deposited into CCASS on Tuesday, 14 February 2017 for credit to the respective CCASS Participant's stock accounts or CCASS Investor Participant stock accounts designated by the Joint Bookrunners, the Underwriters, the placees or their respective agents, as the case may be.

Prospective investors of the Placing Shares should note that the Joint Bookrunners (for themselves and on behalf of the other Underwriters) shall have the absolute right to terminate their obligations under the Underwriting Agreement by notice in writing upon the occurrence of any of the events set out in the section headed "Underwriting — Underwriting arrangements and expenses — Grounds for termination of the Underwriting Agreement" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (i.e. Wednesday, 15 February 2017). In the event that the Underwriting Agreement is terminated, the Placing will lapse and thereafter, all money received will be refunded to applicants of the Placing without interests and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <http://www.cbk.com.hk> immediately following the date of such lapse.

All share certificates for the Placing Shares will only become valid certificates of title when the Placing has become unconditional in all respects and the Underwriting Agreement has not been terminated in accordance with its terms and conditions prior to 8:00 a.m. (Hong Kong time) on the Listing Date (i.e. Wednesday, 15 February 2017).

## **COMMENCEMENT OF DEALINGS**

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Wednesday, 15 February 2017. Shares will be traded in board lots of 12,000 Shares. The stock code for the Shares is 8428. If there is any change to the expected timetable, an announcement will be published immediately by the Company on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <http://www.cbk.com.hk>.

By order of the Board  
**CBK Holdings Limited**  
**WONG Wai Fong**  
*Chairman and executive Director*

Hong Kong, 14 February 2017

*As at the date of this announcement, the executive Directors are Ms. Wong Wai Fong and Mr. Chan Lap Ping, and the independent non-executive Directors are Mr. Law Yui Lun, Mr. Chan Hoi Kuen Matthew and Mr. Chung Wing Yin.*

*This announcement, 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at <http://www.cbk.com.hk>.*