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CBK Holdings Limited

國茂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8428)

UPDATE OF THE MANAGEMENT SERVICE AGREEMENT, RESIGNATION OF THE CHIEF EXECUTIVE OFFICER, TERMINATION OF THE DIRECTOR’S SERVICE CONTRACT OF AN EXECUTIVE DIRECTOR AND PROPOSED REMOVAL OF AN EXECUTIVE DIRECTOR

The Board hereby announces that:

- (a) on 27 October 2020 (after trading hours), the Company received a notification letter from SH ShunFeng to terminate the Management Service Agreement entered into with the Group with immediate effect. Upon seeking advice from the PRC legal advisers of the Company, all the rights and obligations of the Group under the Management Service Agreement are terminated and the Group is not obliged to fulfill its obligations thereunder since the Termination Date;
- (b) Mr. Kwok Yiu Chung (郭耀松先生) has tendered his resignation as the Chief Executive Officer with effect from 23 November 2020;
- (c) the Director’s Service Contract of Mr. Zhang Chi (張弛先生) is terminated with effect from 23 November 2020; and
- (d) an ordinary resolution is proposed to remove Mr. Zhang as an executive Director in an extraordinary general meeting of the Company.

UPDATE OF THE MANAGEMENT SERVICE AGREEMENT

Reference is made to the announcements of CBK Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 April 2020, 12 May 2020, 29 May 2020, 10 July 2020, 7 August 2020 and 27 October 2020 (the “**Announcements**”) in relation to the continuing connected transaction of entering into a Management Service Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 27 October 2020 (after trading hours), the Company received a notification letter from SH ShunFeng (the “**Notification Letter**”) to terminate the Management Service Agreement entered into with the Group with immediate effect. Upon seeking advice from the PRC legal advisers of the Company, the Management Service Agreement entered into between SH ShunFeng and the Group was terminated on 27 October 2020 (the “**Termination Date**”). All the rights and obligations of the Group under the Management Service Agreement are terminated and the Group is not obliged to fulfill its obligations thereunder since the Termination Date.

Save as disclosed above, the board (“**Board**”) of directors (“**Directors**”) of the Company is of the view that the termination of the Management Service Agreement will not have material adverse impact on the existing businesses, operations or financial position of the Group. The Group will continue to look for appropriate business development opportunities to seek the returns for shareholders.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that Mr. Kwok Yiu Chung (郭耀松先生) (“**Mr. Kwok**”) has tendered his resignation as the chief executive officer (the “**Chief Executive Officer**”) of the Company with effect from 23 November 2020 and re-designated as general manager of the Group in order to focus on the daily operation of the Group’s catering business in Hong Kong.

Mr. Kwok has confirmed that he has no disagreement with the Board and there are no matters which need to be brought to the attention to shareholders of the Company and the Stock Exchange in relation to his resignation.

The Board would like to express its sincere gratitude to Mr. Kwok for his valuable contributions to the Company during his tenure of office.

TERMINATION OF THE DIRECTOR’S SERVICE CONTRACT OF AN EXECUTIVE DIRECTOR

The Board hereby announces that the director’s service contract of Mr. Zhang Chi (張弛先生) (“**Mr. Zhang**”) (the “**Director’s Service Contract**”) is terminated with effect from 23 November 2020.

Reasons for Termination of the Director’s Service Contract

Mr. Zhang was appointed as the chief executive officer (China Business) and an executive Director of the Company on 23 April 2019 and 16 August 2019, respectively and responsible for the strategic development and management of the Company’s business and operations in the People’s Republic of China.

On 7 August 2020, the Management Service Agreement entered into between SH ShunFeng and the Group was approved by the independent shareholders on the extraordinary general meeting. However SH ShunFeng delivered the Notification Letter to the Company and terminated the Management Service Agreement on 27 October 2020. The Board (including all independent non-executive Directors, except for Mr. Zhang and Mr. Lu Jun Bo) decided to terminate the Director’s Service Contract of Mr. Zhang according to the terms under the Director’s Service Contract with effect from 23 November 2020.

The Board is of the view that the termination of the Director’s Service Contract of Mr. Zhang will not have significant adverse impact on the businesses and operations of the Group.

PROPOSED REMOVAL OF AN EXECUTIVE DIRECTOR

In light of the above, the Board resolved to propose an ordinary resolution to remove Mr. Zhang as an executive Director (the “**Proposed Removal**”) in an extraordinary general meeting (the “**EGM**”) of the Company in accordance with the Articles of Association (the “**Articles**”).

Procedure for removal

Pursuant to Article 83(5) of the Articles, the members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

A circular containing further details of the Proposed Removal and a notice of the EGM will be despatched to the shareholders of the Company as soon as possible.

Further announcement will be issued by the Company as and when required under the Rules Governing the Listing on the GEM of the Stock Exchange.

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

Hong Kong, 23 November 2020

As at the date of this announcement, the chairman and an executive Director is Ms. WONG Wai Fong, the executive Directors are Mr. CHAN Lap Ping and Mr. ZHANG Chi, the non-executive Director is Mr. WU Jing Xie; and the independent non-executive Directors are Mr. CHAN Hoi Kuen Matthew, Mr. CHUNG Wing Yin, Mr. LAW Yui Lun and Mr. LU Jun Bo.

This announcement, for which the directors of the Company 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at www.cbk.com.hk.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.