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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)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO THE LEASE OF AN OFFICE PREMISES**

#### **THE LEASE OF AN OFFICE PREMISES**

The Board announces that the Provisional Tenancy Agreement dated 23 June 2023 was signed between Goldy Glory (an indirectly wholly-owned subsidiary of the Group) as tenant and NC (an Independent Third Party) as landlord in respect of the lease of an Office Premises for a term of two years commencing from 3 July 2023 to 2 July 2025 (both days inclusive) with an option to renew for a further two year for the Office Premises.

#### **LISTING RULES IMPLICATIONS**

Pursuant to HKFRS 16 Leases, the Company if entering into lease transaction as lessee will recognise a right-of-use asset in its consolidated financial statements. Such transaction will be regarded as acquisition of capital asset for the purpose of the GEM Listing Rules.

As one or more than one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Lease based on the value of the right-of-use asset recognised by the Group is more than 5% but below 25%, the Lease constitutes a discloseable transaction of the Company, and is therefore subject to notification and announcement requirements but exempt from Shareholders' approval requirements pursuant to Chapter 19 of the GEM Listing Rules.

#### **THE LEASE OF AN OFFICE PREMISES**

The Board announces that the Provisional Tenancy Agreement dated 23 June 2023 was signed between Goldy Glory (an indirectly wholly-owned subsidiary of the Group) as tenant and NC (an Independent Third Party) as landlord in respect of the Lease of an Office Premises for a term of two years commencing from 3 July 2023 to 2 July 2025 (both days inclusive) with an option to renew for a further two year for the Office Premises.

Details of the principal terms of the Tenancy Agreement are set out below:

Parties:	(1) New China IQ Limited, an Independent Third Party, as landlord; and  (2) Goldy Glory Limited, an indirectly wholly-owned subsidiary of the Company, as tenant
Premises:	Unit 3005, 30/F. of West Tower, Shuk Tak Centre, Nos. 168–200 Connaught Road Central, Hong Kong
Term:	3 July 2023 to 2 July 2025 (both days inclusive) with an option to renew for a further two year
Total amount payable:	The aggregate amount payable under the Lease is approximately HK\$2.5 million (inclusive of air-conditioning charges and management fee). The rent is determined after arm's length negotiations between NC and Goldy Glory after taking into consideration the prevailing market price of comparable premises in the vicinity of the Office Premises.

#### **THE RIGHT-OF-USE ASSET**

The value of the right-of-use asset recognised by the Group under the Lease amounted to approximately HK\$2.5 million, which is calculated with reference to the present value of the aggregated lease payments, plus estimated reinstatement costs and discounted by a discount rate of 5.32% to be made under the Lease in accordance with HKFRS 16 Leases.

#### **REASON FOR AND THE BENEFITS OF ENTERING THE LEASE**

The Group is principally engaged in (i) the provision of catering services in Hong Kong; and (ii) sales and processing of food in Hong Kong.

The Office Premises is located in the same building of existing office of the Company. After a series of negotiations with existing landlord who was reluctant to reduce the rent and not taking responsibilities on solving water leakage due to aging of pipes in the premise. After considering the terms of the Provisional Tenancy Agreement, the Board is of the view that the monthly rental per square feet of gross floor area of the Office Premises is fair and reasonable. The Directors consider it is beneficial to enter into the Lease for use as office premises of the Group, which will facilitate the future expansion and growth of the business of the Group.

The Directors, including the independent non-executive Directors, considered that the transactions contemplated under the Lease was entered into in the ordinary and usual course of business of the Group, and the Lease was entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the transactions contemplated under the Lease were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **Information on the Group and Goldy Glory**

The Group is principally engaged in (i) the provision of catering services in Hong Kong; and (ii) sales and processing of food in Hong Kong.

Goldy Glory is a company incorporated in Hong Kong with limited liability and is an indirectly wholly-owned subsidiary of the Company. Goldy Glory is principally engaged in the investment holding.

### **Information on NC**

NC is a company incorporated in Hong Kong with limited liability. To the best knowledge, information and belief of the Directors having made all reasonable enquiries and the publicly available information, (i) NC, which is owned by Guan Jingchun, is principally engaged in property investment; and (ii) each of NC and the ultimate beneficial owners of NC are Independent Third Parties.

## **LISTING RULES IMPLICATION**

Pursuant to HKFRS 16 Leases, the Company if entering into lease transaction as lessee will recognise a right-of-use asset in its consolidated financial statements. Such transaction will be regarded as acquisition of capital asset for the purpose of the GEM Listing Rules. As one or more than one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Lease is more than 5% but below 25%, the Lease constitutes a discloseable transaction for the Company, and is therefore subject to the notification and announcement requirements but exempt from Shareholders' approval requirements pursuant to Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the Board of Directors of the Company
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	Rules governing the Listing of Securities on GEM, as amended, modified, and supplemented from time to time
“Goldy Glory”	Goldy Glory Limited, a limited liability company incorporated in Hong Kong and being an indirectly wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries

“HKFRS(s)”	Hong Kong Financial Reporting Standard(s) issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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
“Lease”	Lease of the Office Premises
“Listing”	the listing of the issued Shares of the Company on GEM on 16 April 2018
“NC”	New China IQ Limited, a private company incorporated in Hong Kong with limited liability
“Office Premises”	Unit 3005, 30/F. of West Tower, Shuk Tak Centre, Nos. 168–200 Connaught Road Central, Hong Kong
“Provisional Tenancy Agreement”	A provisional tenancy agreement dated 23 June 2023 stipulated the principal terms of the Lease
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

By Order of the Board  
**CBK Holdings Limited**  
**CHOW Yik**  
*Chairman and Executive Director*

Hong Kong, 23 June 2023

*As at the date of this announcement, the Board comprises Mr. Chow Yik and Mr. Tsui Wing Tak as executive Directors; and Mr. Chan Kwan Yung, Mr. Chong Alex Tin Yam and Ms. Lau Man Kei as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 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 website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at [www.cbk.com.hk](http://www.cbk.com.hk).*

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