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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

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



COMBEST HOLDINGS LIMITED

康佰控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8190)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; SHARE PREMIUM REDUCTION; AND NOTICE OF ANNUAL GENERAL MEETING

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 Company. The Directors having made all reasonable enquires, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this circular misleading.

A notice convening the AGM to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 14 November 2017, at 10:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding of the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting in person should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the website of the Company at www.combestholdings.com.

12 October 2017

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

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DEFINITIONS

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

“AGM”	means annual general meeting of the Company to be convened and held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 14 November 2017 at 10:00 a.m.
“Annual Report”	means the annual report of the Company for the year ended 30 June 2017
“Articles of Association”	means the articles of association of the Company, and “Article” shall mean an Article of the Articles of Association
“Associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Board”	means the board of Directors
“Companies Law”	means the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	means Combest Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Connected Person”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	means the director(s) of the Company
“Effective Date”	14 November 2017, being the date on which the Share Premium Reduction shall become effective, subject to approval by Shareholders of the relevant special resolution approving the Share Premium Reduction at the AGM
“GEM”	means the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM
“Group”	means the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	means 26 September 2017 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“M&A”	means the memorandum and articles of association of the Company, as amended, supplemented or modified from time to time
“New Issue Mandate”	means the general and unconditional mandate to be granted at the AGM to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company in issue at the date of passing such resolution
“Notice”	means the notice convening the AGM
“Repurchase Mandate”	means the general and unconditional mandate to be granted at the AGM to the Directors to enable them to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company in issue at the date of passing such resolution
“Retained Profit Account”	the retained profit account of the Company
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	means holder(s) of the Share(s)
“Share Premium Account”	the share premium account of the Company

DEFINITIONS

“Share Premium Reduction”	the proposed reduction of an amount of HK514,346,000 standing to the credit of the Share Premium Account as at 30 June 2017 to be considered and, if thought fit, passed by Shareholders at the AGM
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“%”	means per cent.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD



COMBEST HOLDINGS LIMITED

康佰控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8190)

Executive Directors:

Mr. Liu Tin Lap (*Chairman*)

Mr. Lee Man To

Independent Non-Executive Directors:

Mr. Chan Ngai Sang, Kenny

Mr. Nguyen Van Tu, Peter

Dr. Cheng Chak Ho

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office and principal place
of business in the Hong Kong:*

Flat M-N, 24/F.,

Houston Industrial Building,

32-40 Wang Lung Street,

Tsuen Wan, New Territories,

Hong Kong

12 October 2017

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
SHARE PREMIUM REDUCTION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM in relation to: (i) the grant of the New Issue Mandate and the Repurchase Mandate; (ii) the proposed re-election of Directors; (iii) the reduction of share premium of the Company; and (iv) notice of AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

2. GRANT OF NEW ISSUE MANDATE AND REPURCHASE MANDATE

On 14 November 2016, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to:

- (a) allot, issue or otherwise deal with additional Shares of the Company not exceeding 640,300,000 Shares, representing 20% of the aggregate nominal value of the share capital of the Company in issue as at 14 November 2016;
- (b) repurchase Shares not exceeding 320,150,000 Shares, representing 10% of the aggregate nominal value of the Shares in issue as at 14 November 2016; and
- (c) add to the general mandate for issuing Shares set out in (a) above by the number of Shares repurchased by the Company pursuant to the general mandate for repurchasing Shares set out in (b) above.

Reference is made to the announcements of the Company dated 1 December 2016. The Company has placed 640,000,000 new placing shares at a price of HK\$0.1 per placing shares under the general mandate. The net proceeds of placement has been used for re-paying HK\$70,000,000 to settle the promissory notes from the acquisition of subsidiaries re-related to money lending and consultancy service business on 6 January 2016.

Except for the disclosed above, the remaining shares out of the general mandates will expire at the conclusion of the AGM and the purpose of this Circular is to request your support to, among other matters, renew the general mandates at the AGM as referred to below.

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,841,500,000 Shares.

(i) New Issue Mandate

At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be granted the New Issue Mandate to allot, issue or otherwise deal with additional Shares of the Company, representing up to 20% of the aggregate nominal value of share capital of the Company in issue at such time. If the proposed general mandate is exercised in full, on the basis of 3,841,500,000 Shares in issue as at the Latest Practicable Date (assuming no further Shares will be issued or repurchased by the Company prior to the AGM), it could result in up to 768,300,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date being issuable by the Company during the period up to the conclusion of the next annual general meeting of the Company. Subject to the passing of the ordinary resolution of the grant of the New Issue Mandate and the Repurchase Mandate, it

LETTER FROM THE BOARD

will further be proposed, by way of a separate ordinary resolution, that the number of Shares which may be allotted and issued under the New Issue Mandate be extended by an additional number of Shares repurchased by the Company under the Repurchase Mandate. Any issue of new Shares in the Company under the New Issue Mandate will be subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

(ii) Repurchase Mandate

At the AGM, it will also be proposed, by way of an ordinary resolution, that the Directors be granted the Repurchase Mandate. The Company may only repurchase its Shares if:

- (a) the Shares proposed to be repurchased by the Company are fully paid up;
- (b) the Company has previously sent to its Shareholders the explanatory statement as set out on pages 10 to 13 of this circular; and
- (c) the Shareholders have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

The New Issue Mandate and the Repurchase Mandate, if approved, will continue in force until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) until revoked or varied by ordinary resolution of Shareholders in general meeting prior to the next annual general meeting, whichever is earlier.

An explanatory statement containing information relating to the Repurchase Mandate as required under the GEM Listing Rules is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

According to Article 108, one-third of the Directors shall retire from office by rotation at the AGM but shall then be eligible for re-election at that meeting.

Pursuant to Article 108, Mr. Chan Ngai Sang, Kenny and Mr. Lee Man To shall retire at the conclusion of the AGM and, being eligible, offer himself for re-election. Pursuant to Article 111, Dr. Cheng Chak Ho, the newly appointed independent non-executive director on 22 November 2016 shall retire at the conclusion of the AGM and being eligible, offer himself for re-election.

Details of the Directors to be re-elected are set out in Appendix II to this circular.

4. SHARE PREMIUM REDUCTION

The Board intends to seek shareholders' approval at the AGM to reduce the share premium of the Company in accordance with applicable laws and regulations of Cayman Islands and the M&A. The amount standing to the credit of the Share Premium Account as at 30 June 2017 was HK\$514,346,000. It is proposed that (i) an amount of HK\$514,346,000 standing to the credit of the Share Premium Account be cancelled and that HK\$354,704,000 of the credit arising from the Share Premium Reduction be applied to offset the entire amount of the accumulated losses of the Company and (ii) the remaining balance of HK\$159,642,000 of the credit arising from the Share Premium Reduction be transferred to the Retained Profit Account.

Reasons for the Share Premium Reduction

As at 30 June 2017, the Company recorded accumulated losses of HK\$354,704,000. The Share Premium Reduction will allow the Company to eliminate the accumulated losses and as a result, if the Company intends to make payment of dividends to the Shareholders, this will give the Company the flexibility to declare dividends to the Shareholders at an earlier opportunity than by generating profits to offset such losses. Hence, the Board believes that the Share Premium Reduction is beneficial to the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Effect of the Share Premium Reduction

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. Save for the expenses incurred by the Company in relation to the Share Premium Reduction, the implementation of the Share Premium Reduction will not, in itself, have any material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of Shareholders as a whole.

Conditions of the Share Premium Reduction

The Share Premium Reduction is conditional upon:

1. the passing of a special resolution by Shareholders to approve the Share Premium Reduction at the AGM.
2. compliance with section 34(2) of the Companies Law, the Board being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction would be, unable to pay its liabilities as they become due.

Subject to the fulfilment of the above conditions, it is expected that the Share Premium Reduction shall become effective on the date of the AGM. The details of the Share Premium Reduction are disclosed in the Company's announcement dated 6 October 2017.

5. THE AGM

The Notice of Annual General Meeting is set out on pages 17 to 21 of this circular.

The Annual Report incorporating the audited consolidated financial statements of the Company for the year ended 30 June 2017 and the Directors' and auditor's reports thereon are despatched to Shareholders together with this circular. No Shareholder is required to abstain from voting at the AGM.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding of the AGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting in person should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. VOTING BY WAY OF POLL

According to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under the Rule 17.47(5) of the GEM Listing Rules.

7. RECOMMENDATION

The Directors believe that the proposals as referred to the renewal of the general mandates to issue and repurchase shares, the re-election of Directors, the Share Premium Reduction and the proposed amendments to the Articles of Association are in the best interests of the Company and its Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
Combest Holdings Limited
Liu Tin Lap
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the grant of the Repurchase Mandate.

This explanatory statement contains all the information required under Rule 13.08 and other relevant provisions of the GEM Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. SHARE CAPITAL

Subject to the passing of the proposed resolution of the grant of the Repurchase Mandate, if the Repurchase Mandate is exercised in full, on the basis of 3,841,500,000 Shares in issue as at the Latest Practicable Date (assuming no further Shares will be issued or repurchased by the Company prior to the AGM), it could result in up to 384,150,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date, being repurchasable by the Company during the period up to the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held or when it is revoked or varied by an ordinary resolution by the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets value per Share and/or its earnings per Share.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed purchases in accordance with its M&A and the laws of the Cayman Islands.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statement contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by Shareholders and is exercised.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE CONSEQUENCES AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be deemed to be an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 10% or more of the issued share capital of the Company (based on the information regarding disclosure of interests pursuant to the SFO as published on the website of the Stock Exchange as at the Latest Practicable Date), before and after such repurchase would be as follows:

Name of Shareholder	Number of Shares	Percentage of existing shareholding	Percentage of shareholding if the Repurchase Mandate is exercised in full
Dream Star International Limited ("Dream Star") <i>(Note)</i>	877,685,714	22.85%	25.39%

Note: Dream Star, are wholly owned by Mr. Wang Linjia.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases being made under the Repurchase Mandate. The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the Shares 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.

8. SHARE PURCHASE MADE BY THE COMPANY IN THE PREVIOUS SIX MONTHS

No repurchases of Shares have been made by the Company during the six months immediately preceding the Latest Practicable Date.

9. CONNECTED PERSON

No Connected Person has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders and is exercised.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2016		
August	0.089	0.075
September	0.1	0.073
October	0.095	0.072
November	0.15	0.075
December	0.165	0.112
2017		
January	0.194	0.12
February	0.199	0.17
March	0.186	0.16
April	0.184	0.131
May	0.185	0.11
June	0.165	0.1
July	0.133	0.077
August	0.086	0.060
September (up to the latest Practicable Date)	0.088	0.072

Mr. Chan Ngai Sang Kenny (陳毅生先生), aged 52, is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants. Mr. Chan has over twenty five years experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. Mr. Chan holds a Bachelor of Commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, The Association of International Accountants, CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Chan served as the President of the Association of International Accountants – Hong Kong Branch in the year 2012-2015. He also serves on several tribunals of the HKSAR Government which includes the Mandatory Provident Fund Schemes Appeal Board Occupational Retirement Schemes Appeal Board and the Tsuen Wan District Fight Crime Committee. Mr. Chan served as the District Governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. He is an independent non-executive director of each of TSC Group Holdings Limited (stock code: 206), Convoy Financial Holdings Limited (stock code: 1019) and Minsheng Education Group Company Ltd (stock code: 1569) and Zhongyuan Bank Company Ltd (stock code: 1216), each of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of WLS Holdings Ltd and Sing On Holdings Ltd (stock code: 8352), a company listed on the GEM of the Stock Exchange.

Save as disclosed above, Mr. Chan has not held any directorship in other listed public companies in the last three years immediately preceding the Latest Practicable Date and does not have any other major appointments and qualifications.

Mr. Chan has renewed a service agreement with the Company for one year expiring on 5 February 2018. Mr. Chan is entitled to a director's fee of HK\$12,000 per month, which is determined by the Board with reference to his duties and responsibility with reference to prevailing market condition. Save as disclosed herein, there are no other benefit provided to Mr. Chan for his directorship in the Company.

Mr. Chan does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders (within the meaning of the GEM Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Chan did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO. Mr. Chan has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in respect of his proposed re-election as an independent non-executive Director. Other than the above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.

Mr. Chan, being independent non-executive Director of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chan has served as an independent non-executive Director of the Company for more than 9 years. During his years of appointment, Mr. Chan has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive Director of the Company, the Board is of the view that Mr. Chan is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM. Further, the Company is of the view that Mr. Chan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Mr. Lee Man To (李敏滔), aged 44, is an executive Director, the financial controller, qualified accountant and company secretary of the Company. Mr. Lee joined the Group in June 2008. Mr. Lee is responsible for the overall financial control, accounting and company secretarial matters of the Group. Mr. Lee has over 22 years of experience in auditing, accounting and finance. Mr. Lee graduated in the Hong Kong Polytechnic University with Bachelor degree in accountancy in 1995. Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee acts as an independent non-executive director of Sino Harbour Holdings Group Ltd. in July 2011.

Save as disclosed above, Mr. Lee has not held any directorship in other listed public companies in the last three years immediately preceding the Latest Practicable Date and does not have any other major appointments and qualifications.

Mr. Lee has been appointed as a director of the Company commencing from 18 February 2009 with an initial term of three year which will continue thereafter until terminated by other party giving not less than three months' notice in writing to the other and shall continue thereafter to retirement by rotation and other related provisions as stipulated in the Articles of Association of the Company and is eligible offer himself for re-election as director in the next general meeting. Mr. Lee is entitled to HK\$611,000 per annum plus discretionary bonus as director's remuneration as determined by the Board with reference to his duties and responsibilities with the Company.

Mr. Lee does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders (within the meaning of the GEM Listing Rules) of the Company. As at the Latest Practicable Date, save as disclosed, he does not have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (with the meanings of Part XV of the Securities and Futures Ordinance).

Save as disclosed herein, in relation to the appointment of Mr. Lee, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

Dr. Cheng Chak Ho, aged 46, obtained a Bachelor of Science in Building, and a Master degree in Urban Design from the University of Hong Kong. He has over 25 years' experience in property development, property investment, valuation and corporate finance. Among others, Dr. Cheng is a Fellow of: Institute of Public Accountants, The Royal Society of Medicine, The Hong Kong Institute of Directors, The Society of Operations Engineers, and Institution of Plant Engineers. He is also a member of CPA UK, the Hong Kong Institution of Engineers, the Hong Kong Institute of Surveyors, the American Society of Civil Engineers and the American Society of Mechanical Engineers.

Dr. Cheng is currently an independent non-executive director of North Mining Shares Company Limited (stock code: 433). Save as disclosed herein, Dr. Cheng does not hold other directorships in other listed public companies in the past three years. Dr. Cheng does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company (within the meanings of the GEM Listing Rules).

Save as disclosed above, Dr. Cheng has not held any directorship in other listed public companies in the last three years immediately preceding the Latest Practicable Date and does not have any other major appointments and qualifications.

Dr. Cheng has been appointed as a director of the Company commencing from 22 November 2016 and is entitled to a director's remuneration of HK\$120,000 per annum, with an initial term of one year and shall continue thereafter unless terminated by one month's notice in advance served by either party subject to the normal re-election and rotation as stipulated in the Articles of Association of the Company. Dr. Cheng's remuneration is determined by the Remuneration Committee and the Board by reference to the remuneration policy of the Company as well as the prevailing market rate.

Dr. Cheng does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders (within the meaning of the GEM Listing Rules) of the Company. As at the Latest Practicable Date, save as disclosed, he does not have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (with the meanings of Part XV of the Securities and Futures Ordinance).

Save as disclosed herein, in relation to the appointment of Dr. Cheng, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



COMBEST HOLDINGS LIMITED

康佰控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8190)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“AGM”) of Combest Holdings Limited (the “Company”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 14 November 2017, at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements and the reports of the directors (“Directors”) and auditor of the Company for the year ended 30 June 2017;
2. (each as a separate resolution) to re-elect Directors and to authorise the board of Directors (“Board”) to fix the Directors’ remuneration;
3. to re-appoint Messrs. BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration;
4. as special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Securities and Futures Commission and the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

* For identification purposes only

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- (b) the aggregate nominal amount of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue at such time, and the said approval 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 by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
5. as special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders of the Company on a fixed record date in proportion to their then holdings of shares (subject to such exclusions 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 any recognised regulatory body or any stock exchange in any territory outside Hong Kong); or (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to eligible participants thereunder or rights to acquire shares in the capital of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the issued share capital of the Company in issue at such time; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution), and the said approval shall be limited accordingly; and
- (d) 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 by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. as special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue or otherwise deal with additional shares of the Company pursuant to Resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue at such time.”

7. as special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** conditional upon compliance with the requirements of section 34(2) of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, and with effect immediately upon the passing of this special resolution:

- (a) an amount of HK\$514,346,000 standing to the credit of the share premium account of the Company be cancelled, and HK\$354,704,000 of the credit arising from such cancellation be applied towards offsetting the entire amount of the accumulated losses of the Company and the remaining balance of HK\$159,642,000 of the credit arising from such cancellation be transferred to the retained profit account of the Company;
- (b) the directors of the Company be and are authorised to apply the entire amount standing to the credit of the retained profit account of the Company in such manner as they consider appropriate from time to time; and
- (c) the directors of the Company be and are hereby authorised generally to do all acts and things, and to approve, sign and execute any documents, which in their opinion may be necessary, desirable or expedient to implement or to give effect to the foregoing.”

By Order of the Board
Combest Holdings Limited
Liu Tin Lap
Chairman

12 October 2017

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

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

Principal office in Hong Kong:

Flat M-N, 24/F.,
Houston Industrial Building,
32-40 Wang Lung Street,
Tsuen Wan, New Territories,
Hong Kong

Notes:

1. As at the date of this notice, the board of Directors is composed of Mr. Liu Tin Lap and Mr. Lee Man To as executive Directors, Mr. Chan Ngai Sang, Kenny, Mr. Nguyen Van Tu, Peter and Dr. Cheng Chak Ho as independent non-executive Directors.
2. In order to determine members who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 9 November 2017 to Tuesday, 14 November 2017, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Wednesday, 8 November 2017.
3. Any Shareholder entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy needs not be a Shareholder.
4. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
5. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint Shareholders, any one of such joint Shareholders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the AGM 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 Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.
7. The form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof at which the person named in the form of proxy proposes to vote or, in the case of a poll taken subsequently to the date of the AGM or any adjournment thereof, not less than 48 hours before the time appointed for the taking of the poll and in default the form of proxy shall not be treated as valid.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 9:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.irasia.com/listco/hk/pphl and on the HKExnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.
9. In relation to the ordinary resolutions set out in items 4 to 6 in the above notice, the Directors wish to state that they have no immediate plan to repurchase any existing shares or issue any new shares of the Company.