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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; 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 2018, at 10:00 a.m. is set out on pages 15 to 19 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 <http://www.irasia.com/listco/hk/combestholdings/index.htm>.

5 October 2018

* 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 2018 at 10:00 a.m.
“Annual Report”	means the annual report of the Company for the year ended 30 June 2018
“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
“GEM”	means the GEM of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM
“Group”	means the Company and its subsidiaries
“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

DEFINITIONS

“Latest Practicable Date”	means 28 September 2018 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
“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)
“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. So Pak Kei

Mr. Tsui Kin Fung

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

5 October 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
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; and (iii) notice of AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

2. GRANT OF NEW ISSUE MANDATE AND REPURCHASE MANDATE

On 14 November 2017, 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 768,300,000 Shares, representing 20% of the aggregate nominal value of the share capital of the Company in issue as at 14 November 2017;
- (b) repurchase Shares not exceeding 384,150,000 Shares, representing 10% of the aggregate nominal value of the Shares in issue as at 14 November 2017; 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.

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 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.

LETTER FROM THE BOARD

(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 7 to 10 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.

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. Liu Tin Lap and Dr. Cheng Chak Ho shall retire at the conclusion of the AGM and, being eligible, offer himself for re-election. Pursuant to Article 111, Mr. So Pak Kei and Mr. Tsui Kin Fung, the newly appointed independent non-executive director on 12 February 2018 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.

LETTER FROM THE BOARD

4. THE AGM

The Notice of Annual General Meeting is set out on pages 15 to 19 of this circular.

The Annual Report incorporating the audited consolidated financial statements of the Company for the year ended 30 June 2018 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.

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.

5. 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.

6. 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>
2017		
August	0.086	0.060
September	0.088	0.072
October	0.085	0.068
November	0.082	0.061
December	0.069	0.052
2018		
January	0.064	0.052
February	0.064	0.056
March	0.069	0.051
April	0.062	0.057
May	0.108	0.050
June	0.077	0.060
July	0.073	0.057
August	0.060	0.050
September (up to the Latest Practicable Date)	0.054	0.040

Mr. Liu Tin Lap (“**Mr. Liu**”), aged 35, has over 10 years of experience in the fields of accounting and auditing of listed companies in Hong Kong. He obtained a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Liu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 2010. Mr. Liu acts as an independent non-executive director of Yuk Wing Group Holdings Limited with effect from 20 April 2018.

Save as disclosed above, Mr. Liu does not hold other directorships in other listed public companies in the past three years. Mr. Liu does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company (within the meanings of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited).

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, Cap. 571 of the Laws of Hong Kong).

Mr. Liu has been appointed as a director of the Company commencing from 14 July 2016 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. Mr. Liu is entitled to a director’s remuneration of HK\$240,000 per annum.

Save as disclosed herein, in relation to the appointment of Mr. Liu, 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 (“**Dr. Cheng**”), aged 47, obtained a Bachelor of Science in Building, and a Master degree in Urban Design from the University of Hong Kong. He has over 26 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 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 a term of one year expiring on 21 November 2018 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.

Mr. So Pak Kei (“**Mr. So**”), aged 35, obtained a Bachelor of Business Administration degree with honours in accountancy in City University of Hong Kong in 2006 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountant. He has over 13 years of experience in financial accounting and auditing.

Mr. So has been appointed as an independent non-executive Director (“INED”) with effect from 12 February 2018 and is entitled to a director’s remuneration of HK\$120,000 per annum. Mr. So has also been appointed as a Chairmen of Audit Committee, Remuneration Committee and Member of Nomination Committee of the Company with effect from 12 February 2018 with an initial term of one year expiring on 11 February 2019, and subject to the normal re-election and rotation as stipulated in the Articles of Association of the Company.

Save as disclosed above, Mr. So 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. So 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. So, 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.

Mr. Tsui, Kin Fung (“**Mr. Tsui**”), aged 33, obtained a Bachelor of Social Science degree with honours major in economics in the Chinese University of Hong Kong in 2007 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountant. He has over 9 years of experience in financial accounting and auditing.

Mr. Tsui has been appointed as the INED with effect from 12 February 2018 and is entitled to a director’s remuneration of HK\$120,000 per annum. Mr. Tsui has also been appointed as a Chairmen of Nomination Committee, Member of Audit Committee and Remuneration Committee of the Company with effect from 12 February 2018 with an initial term of one year expiring on 11 February 2019, and subject to the normal re-election and rotation as stipulated in the Articles of Association of the Company.

Save as disclosed above, Mr. Tsui 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. Tsui 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. Tsui, 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 2018, 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 2018;
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 GEM 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 GEM 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.”

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

5 October 2018

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. So Pak Kei, Mr. Tsui Kin Fung 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 Friday, 9 November 2018 to Wednesday, 14 November 2018, 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 4:30 p.m. on Thursday, 8 November 2018.
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.

NOTICE OF ANNUAL GENERAL MEETING

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.