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TBK & Sons Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1960)

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY NON-COMPLIANCE WITH THE LISTING RULES

THE DISPOSAL

On 24 April 2025, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property for a total consideration of RM11,462,363.44 (equivalent to approximately HK\$20,205,281.15). As at the date of this announcement, the Disposal has been completed on 25 August 2025 and all consideration has been paid by the Purchaser to the Vendor in accordance with the Agreement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

NON-COMPLIANCE WITH LISTING RULES

The Disposal constituted a discloseable transaction under Chapter 14 of the Listing Rules. Due to inadvertent oversight of the management, the Company failed to report and announce the Disposal. Hence, the Disposal constituted non-compliance of Chapter 14 of the Listing Rules.

The Company acknowledges its unintentional non-compliance with the Listing Rules was an oversight and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance. Responsible officers shall obtain necessary approval and/or consent prior to entering into any agreement that would constitute notifiable and/or connected transaction for the Company going forward.

THE DISPOSAL

On 24 April 2025, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property on an “as-is-where-is” basis for a total consideration of RM11,462,363.44 (equivalent to approximately HK\$20,205,281.15). As at the date of this announcement, the Disposal has been completed on 25 August 2025 and all consideration has been paid by the Purchaser to the Vendor in accordance with the Agreement.

THE AGREEMENT

Date: 24 April 2025

Parties:

Vendor: Tan Bock Kwee & Sons Sdn. Bhd.

Purchaser: Zhongya Holdings (Malaysia) Sdn. Bhd.

Consideration and payment terms: The total consideration for the Disposal is RM11,462,363.44 (equivalent to approximately HK\$20,205,281.15) to be settled in cash.

The Purchaser shall pay to the Vendor the Initial Deposit of RM1,146,236.34 (equivalent to approximately HK\$2,020,528.10), representing 10% of the total consideration in one lump sum within seven business days upon entering into of the Agreement.

The balance of the consideration of RM10,316,127.10 (equivalent to approximately HK\$18,184,753.05), representing 90% of the total consideration, shall be paid by the Purchaser to the Vendor at completion. As at the date of this announcement, all consideration has been paid by the Purchaser to the Vendor and the Disposal has been completed.

Information on the Property

The Group, through the Vendor, holds the entire interest in the Property, which consists of four parcels of freehold vacant light industrial land in the state of Johor, Malaysia with a total area of approximately 12,101 square meter. The Property had been previously pledged to a Malaysian bank as security for the Vendor’s banking facilities, which was released for sale by such bank on the condition that RM1 million of the proceeds from the Disposal would be pledged as security for the Vendor’s banking facilities upon completion of the Disposal.

Basis of determination of the consideration

The total consideration for the Disposal in the sum of RM11,462,363.44 (equivalent to approximately HK\$20,205,281.15) has been settled in cash, which was agreed between the Vendor and the Purchaser based on arm's length negotiation on an "as-is-where-is" basis after taking into account the prevailing property market conditions in Johor, Malaysia, the market price of the similar properties adjacent to the Property and the valuation report on the valuation (the "**Valuation**") of the Property of approximately RM9,700,000 prepared by an independent third party valuer using comparison approach by comparing the properties available in the vicinity to ascertain the fair value of the Property on the basis of recent prices paid and current offers for comparable properties in the neighbourhood with adjustments as there are several recent market sales evidences of similar properties located in the neighbourhood area and adjusted for various factors such as time, location, business exposure, neighbourhood character, land area and shape, etc..

The Valuation was carried out by PA International Property Consultants Sdn Bhd (the "**Valuer**"), a qualified valuation firm registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia. Such authority was established under the purview of the Malaysian Ministry of Finance under the provisions of Valuers, Appraisers, Estate Agents and Property Managers Act, 1981.

The Board has also reviewed the selection basis of these comparables and noted that the comparable properties are (i) the recent transactions as at the valuation date, being 30 June 2024; (ii) in the same region of each of the Property; and (iii) of a similar size to the Property. Accordingly, the Board concurs with the Valuer that the market comparables selected by the Valuer are comparable to the Property and are therefore fair, representative and reasonable samples for comparison purpose. As such, the Board is of the view that the bases and assumptions adopted by the Valuer are fair and reasonable, and the Valuation adopting the comparison approach is in line with market practices, which represents an objective measure of the value of the Property.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The carrying value of the Property as shown in the unaudited consolidated financial statements of the Company as at 30 June 2025 was approximately RM4,688,892.00. The Group is expected to record a net gain of approximately RM5,628,035 from the Disposal, which is calculated based on the consideration of RM11,462,363.44 received by the Vendor for the Disposal less the carrying value of the Property as at 30 June 2025 after related tax and other expenses. As at the date of this announcement, RM1 million of the proceeds from the Disposal has been pledged by the Vendor to a Malaysian bank as collateral for the Vendor's banking facilities, with the remaining balance of the proceeds from the Disposal of approximately RM10 million to be used by the Group as its general working capital.

INFORMATION OF THE PURCHASER

The Purchaser is a private company registered in Malaysia. It is owned as to 79% and 21% by Mr. Han Zhiping and Mr. Sun Yuxuan respectively. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are independent of the Company and its connected persons. The Purchaser is principally involved in real estate activities and manufacturing of basic iron and steel products.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated in Malaysia limited liability and an indirect wholly-owned subsidiary of the Company, and is principally engaged in provision of civil and structural works in Malaysia.

REASONS FOR AND BENEFITS FROM THE DISPOSAL

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural works in Malaysia and the PRC and trading of oil and related products in the PRC. Taking into account of the current financial position and prospective liquidity needs of the Group and the prospect of property market in Malaysia, the Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property, which was vacant at the point of sale, at a reasonable price and the proceeds from the Disposal to generate additional working capital, thereby improving the financial position and strengthening the liquidity of the Group. The Board (including the independent non-executive Directors) considers that the terms and conditions of the Disposal are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

NON-COMPLIANCE WITH LISTING RULES AND REMEDIAL ACTIONS

The Disposal constituted a discloseable transaction under Chapter 14 of the Listing Rules. Due to inadvertent oversight of the management, the Company failed to report and announce the Disposal. Hence, the Disposal constituted non-compliance of Chapter 14 of the Listing Rules.

Reasons for failure to comply with the relevant requirements under the Listing Rules

Due to inadvertent oversight of the management, the Company failed to report and announce the Disposal upon entering of the Agreement. Hence, it constituted non-compliance with Chapter 14 of the Listing Rules. The Company acknowledges its unintentional non-compliance of the Listing Rules was an oversight and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance. Responsible officers shall obtain necessary approval and/or consent prior to entering into any agreement that would constitute notifiable and/or connected transaction for the Company going forward.

Remedial actions

The Company takes the incident seriously. In order to prevent the occurrence of similar non-compliance incident in the future and to comply with the requirements under the Listing Rules on an on-going basis, the Company will (i) enhance regular training on regulatory compliance matters relating to notifiable transactions and connected transactions for responsible staff, including Directors, to ensure that they comprehend the requirements of the Listing Rules; and (ii) review its internal control and compliance system on an annual basis to identify any weakness. The Company would like to stress that the Company will use its best endeavours to carry out necessary measures and appropriate actions to ensure full compliance with the Listing Rules on an on-going basis.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Agreement”	the agreement dated 24 April 2025 and entered into between the Vendor and the Purchaser in relation to the for the sale and purchase of the Property and payment of deposit for the Disposal
“Board”	the board of Directors
“Company”	TBK & Sons Holdings Company, a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Disposal”	the disposal of the Property by the Vendor to the Purchaser on the terms and conditions of the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Deposit”	a deposit of RM1,146,236.34, representing 10% of the total consideration of RM11,462,363.44 paid by the Purchaser to the Vendor in accordance with the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, but for the purpose of this announcement only, except where the context requires, references in this announcement to the PRC or China exclude Hong Kong, Macau and Taiwan
“Property”	Lot 205178, Lot 205179, Lot 205180 & Lot 205181, Title Nos. GRN 509781 GRN 509782, GRN 509783 & GRN 509784. All in Mukim of Plentong, District of Johor Bahru, State of Johor, Malaysia
“Purchaser”	Zhongya Holdings (Malasia) Sdn. Bhd. a company established in the Malaysia with limited liability, being the purchaser of the Property
“RM”	the lawful currency of Malaysia
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor”

Tan Bock Kwee & Sons Sdn. Bhd., a company established in Malaysia with limited liability and an indirect wholly-owned subsidiary of the Company, which is the vendor of the Property under the Agreement

“%”

per cent

For identification purposes only, the English translation of the Chinese names is for identification purpose and should not be regarded as the official English translation of such Chinese names.

For the purpose of illustration only and unless otherwise stated, conversion of RM into HK\$ in this announcement is based on the exchange rate of RM1.00 to approximately HK\$1.76275. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any otherwise.

By order of the Board
TBK & Sons Holdings Limited
Tan Hun Tiong
Chairman and executive Director

Hong Kong, 18 September 2025

As at the date of this announcement, the Board comprises Mr. Tan Hun Tiong, Mr. Tan Han Peng, Mr. Tang Zhiming and Mr. Chen Da as executive Directors; Ms. Venny as non-executive Director; and Mr. Chu Hoe Tin, Mr. Ng Ying Kit and Mr. Wong Sze Lok as independent non-executive Directors.