



COMBINE WILL

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Incorporated in the Cayman Islands on 8 October 2007)

(Company Registration Number: MC-196613)

PROPOSED DISPOSAL OF 100% OF THE REGISTERED SHARE CAPITAL OF DONGGUAN LIAN ZHI BUSINESS MANAGEMENT CO., LTD. (东莞联志企业管理有限公司) AND 100% OF THE REGISTERED SHARE CAPITAL OF DONGGUAN ZHONG XIN BUSINESS MANAGEMENT CO., LTD. (东莞忠信企业管理有限公司)

Unless otherwise stated, capitalised terms used herein shall have the meanings ascribed to them in the circular to shareholders dated 9 April 2018.

SUPPLEMENTAL AGREEMENT TO THE DGLZ SPA AND THE DGZX SPA

The board of directors (the “**Board**”) of Combine Will International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the circular to shareholders dated 9 April 2018 (the “**Circular**”) in relation to the Proposed DGLZ Sale and the Proposed DGZX Sale, and wishes to announce that CWIC and APTC have each entered into a supplemental agreement with Veken in respect of the DGLZ SPA (the “**DGLZ Supplemental Agreement**”) and the DGZX SPA (the “**DGZX Supplemental Agreement**”) respectively to amend the payment terms thereunder, as described below. The parties have agreed to enter into the DGLZ Supplemental Agreement and the DGZX Supplemental Agreement to accommodate the processing time required for the real estate registrations to be processed by the relevant PRC authorities, and to adjust the corresponding allocation of risk in the transactions.

DGLZ Supplemental Agreement

As described in Section 2.5.2.1 of the Circular, the payment terms under the DGLZ SPA are as follows:

- (a) Prior to the execution of the DGLZ SPA, Veken shall pay to CWIC a deposit of RMB10,000,000 (approximately S\$2,053,810) and an initial payment of RMB20,000,000 (approximately S\$4,107,620) to a bank account designated by CWIC.
- (b) Upon completion of the relevant real estate registrations in respect of the DGLZ Property, CWIC shall provide a copy of the real estate certificate registered in the name of DGLZ to Veken who shall, within seven (7) business days from the date of receipt, pay to CWIC an additional sum of RMB 80,000,000 (approximately S\$16,430,479) to a bank account jointly managed by CWIC and Veken.
- (c) Upon payment of the amounts pursuant to Section 2.5.2.1(a) and Section 2.5.2.1(b) of the Circular, CWIC or DGLZ shall apply for the relevant share transfer registration in connection with the Proposed DGLZ Sale on or prior to 11 May 2018. Upon completion of the relevant share transfer registration, Veken shall, within three (3) business days from receiving the relevant written instructions from CWIC, unconditionally cooperate with CWIC to procure the release of the amounts paid pursuant to Section 2.5.2.1(b) of the Circular (less an approximate sum of RMB10,000,000 (approximately S\$2,053,810), which shall be applied towards tax payments) to a special account for cross-border payments, and such amounts will

then subsequently be transferred to CWIC's bank account in Hong Kong or, if such transfer is not in compliance with the relevant PRC laws, a bank account mutually agreed between CWIC and Veken.

Pursuant to the DGLZ Supplement Agreement, the revised payment terms are as follows:

- (i) Prior to the execution of the DGLZ SPA, Veken shall pay to CWIC a deposit of RMB10,000,000 (approximately S\$2,053,810) and an initial payment of RMB20,000,000 (approximately S\$4,107,620) to a bank account designated by CWIC.
- (ii) Upon completion of the relevant real estate registrations in respect of the DGLZ Property, CWIC shall provide a copy of the real estate certificate registered in the name of DGLZ to Veken who shall, within seven (7) business days from the date of receipt, pay to CWIC **an additional payment of RMB20,000,000 (approximately S\$4,107,620) to a bank account designated by CWIC.**
- (iii) **Within 60 calendar days of completion of the relevant real estate registrations in respect of the DGLZ Property, Veken shall pay to CWIC an additional sum of RMB60,000,000 (approximately S\$12,322,859) to a bank account jointly managed by CWIC and Veken.**
- (iv) **Within 10 business days of payment of the amounts referred to in sub-paragraphs (i), (ii) and (iii) above, CWIC or DGLZ shall apply for the relevant share transfer registration in connection with the Proposed DGLZ Sale.** Upon completion of the relevant share transfer registration, Veken shall, within three (3) business days from receiving the relevant written instructions from CWIC, unconditionally cooperate with CWIC to procure the release of the amounts paid pursuant to **sub-paragraph (iii) above** (less an approximate sum of RMB10,000,000 (approximately S\$2,053,810), which shall be applied towards tax payments) to a special account for cross-border payments, and such amounts will then subsequently be transferred to CWIC's bank account in Hong Kong or, if such transfer is not in compliance with the relevant PRC laws, a bank account mutually agreed between CWIC and Veken.

DGZX Supplemental Agreement

As described in Section 2.5.2.2 of the Circular, the payment terms under the DGZX SPA are as follows:

- (a) Prior to the execution of the DGZX SPA, Veken shall pay to APTC a deposit of RMB6,000,000 (approximately S\$1,232,286) and an initial payment of RMB12,000,000 (approximately S\$2,464,572) to a bank account designated by APTC.
- (b) Upon completion of the relevant real estate registrations in respect of the DGZX Property, APTC shall provide a copy of the real estate certificate registered in the name of DGZX to Veken who shall, within seven (7) business days from the date of receipt, pay to APTC an additional sum of RMB50,000,000 (approximately S\$10,269,049) to a bank account jointly managed by APTC and Veken.
- (c) Upon payment of the amounts pursuant to Section 2.5.2.2(a) and Section 2.5.2.2(b) of the Circular, APTC or DGZX shall apply for the relevant share transfer registration in connection with the Proposed DGZX Sale on or prior to 11 May 2018. Upon completion of the relevant share transfer registration, Veken shall, within three (3) business days from receiving the relevant written instructions from APTC, unconditionally cooperate with APTC to procure the

release of the amounts paid pursuant to section 2.5.2.2(b) of the Circular (less an approximate sum of RMB8,000,000 (approximately S\$1,643,048), which shall be applied towards tax payments) to a special account for cross-border payment, and such amounts will then subsequently be transferred to APTC's bank account in Hong Kong or, if such transfer is not in compliance with the relevant PRC laws, a bank account mutually agreed between APTC and Veken.

Pursuant to the DGZX Supplement Agreement, the revised payment terms are as follows:

- (i) Prior to the execution of the DGZX SPA, Veken shall pay to APTC a deposit of RMB6,000,000 (approximately S\$1,232,286) and an initial payment of RMB12,000,000 (approximately S\$2,464,572) to a bank account designated by APTC.
- (ii) **Within 60 calendar days** of completion of the relevant real estate registrations in respect of the DGZX Property, Veken shall pay to APTC an additional sum of RMB50,000,000 (approximately S\$10,269,049) to a bank account jointly managed by APTC and Veken.
- (iii) **Within 10 business days of payment of the amounts referred to in sub-paragraphs (i) and (ii) above, APTC or DGZX shall apply for the relevant share transfer registration in connection with the Proposed DGZX Sale.** Upon completion of the relevant share transfer registration, Veken shall, within three (3) business days from receiving the relevant written instructions from APTC, unconditionally cooperate with APTC to procure the release of the amounts paid pursuant to **sub-paragraph (ii) above** (less an approximate sum of RMB8,000,000 (approximately S\$1,643,048), which shall be applied towards tax payments) to a special account for cross-border payment, and such amounts will then subsequently be transferred to APTC's bank account in Hong Kong or, if such transfer is not in compliance with the relevant PRC laws, a bank account mutually agreed between APTC and Veken.

On behalf of the Board

Chiu Hau Shun, Simon
Executive Director

Singapore, 8 June 2018