

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 No. MC-196613)

**INCREASE IN THE SHAREHOLDING PERCENTAGE OF THE GROUP IN
AN EXISTING 70% SUBSIDIARY, MILLION FAVOUR INC. (萬順有限公司),
BY WAY OF ACQUISITION OF THE REMAINING 30% STAKE**

The board of directors (the “**Board**” or “**Directors**”) of Combine Will International Holdings Limited (the “**Company**”) is pleased to announce that Combine Will Industrial (Overseas) Company Limited (“**Combine Will Industrial**”), an indirect wholly-owned subsidiary of the Company, has acquired 30 issued and fully paid-up ordinary shares (“**Acquisition Shares**”) representing the remaining 30% of the total issued and paid-up share capital of the capital of Million Favour Inc. (萬順有限公司) (“**Million Favour**”), an existing subsidiary in respect of which the Group has 70% stake prior to the aforesaid acquisition (the “**Acquisition**”). Pursuant to the terms of the Acquisition, the purchase price for the Acquisition Shares has been paid in cash and amounted to HK\$1,219,223 (the “**Consideration**”). The vendor of the Acquisition Shares was Bliss Electronic (HK) Company Limited (同樂電子(香港)有限公司).

Upon completion of the Acquisition, the Company has (through Combine Will Industrial) increased its shareholding interest in Million Favour from 70% to 100%.

The Consideration was determined pursuant to commercial negotiations between the Company and the Vendor in good faith and on an arm’s length basis, taking into account the book value and net tangible asset (“**NTA**”) value of the Acquisition Shares as at 31 December 2018, which was HK\$1,219,223.

Based on the unaudited accounts of Million Favour made up to 31 December 2018, the book value and NTA value of Million Favour as at 31 December 2018 was HK\$4,064,076 and the net loss of Million Favour for the financial year ended 31 December 2018 was HK\$68,689. As at 31 December 2018, the book value and NTA value of the Acquisition Shares was HK\$1,219,233. The open market value of the Acquisition Shares is not available as the shares of Million Favour are not publicly traded. No valuation was conducted in this regard.

For the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), the Acquisition does not constitute a discloseable transaction. This announcement is made pursuant to Rule 704(17)(d) of the Listing Manual.

None of the Directors (other than in his capacity as a Director or shareholder of the Company) or controlling Shareholders of the Company and their respective associates (other than through their respective shareholding interests in the Company) has any interests, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Tam Jo Tak, Dominic
Executive Director
23 April 2019