

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

**OPTION TO SUBSCRIBE FOR 1,111 FULLY PAID REDEEMABLE ORDINARY SHARES
REPRESENTING 10% OF THE SHARE CAPITAL OF
CROWNINGTON INTERNATIONAL HOLDINGS LIMITED**

The board of directors (the “**Board**”) of Combine Will International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Combine Will Holdings Limited (the “**Subscriber**”), a wholly-owned subsidiary of the Company, has entered into a share subscription agreement (the “**Subscription Agreement**”) with Crownington International Holdings Limited (“**Crownington**”) pursuant to which the Subscriber has been granted the option to subscribe for 1,111 fully paid redeemable ordinary shares representing 10% of the share capital of Crownington (the “**Subscription Shares**”) for an aggregate consideration (the “**Consideration**”) of HK\$11.7 million (the “**Subscription**”). Crownington is a private company limited by shares incorporated in Hong Kong and is primarily engaged in the business of investments, among which, it has invested and operated three Living and Memory Care Residences for the elderly in California, United States of America, with an investment capital of over US\$60 million.

Under the terms of the Subscription Agreement, Crownington shall have an option to redeem the Subscription Shares (the “**Redemption Option**”) at the Consideration with an interest of 10% per annum on such Consideration to be calculated for the period commencing on the date of allotment of the Subscription Shares and ending on the date of redemption of the Subscription Shares. The Subscriber shall also have an option to sell back the Subscription Shares at the Consideration paid to Crownington without interest (the “**Sell Back Option**”). The Redemption Option and the Sell Back Option must be exercised by the relevant party within three (3) years from the date of the Subscription Agreement.

Mr. Ning Li, a Non-Executive and Independent Director of the Company, holds 60% of the share capital of Crownington. Mr. Simon Chiu, an Executive Director of the Company, is the sole director of Crownington and also holds 10% of its share capital. However, as the value of the Subscription is less than 3% of the Group’s latest audited net tangible assets, the requirements of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) are not applicable to the Subscription. In view of their respective interests in Crownington, Mr. Ning Li and Mr. Simon Chiu will abstain from participating in the Board’s deliberation and decision-making process in relation to the Subscription. In addition, the relative figures relating to the Subscription computed on the bases set out in Rule 1006 of the Listing Manual are less than 5%. Accordingly, the requirements of Chapter 10 of the Listing Manual are not applicable to the Subscription.

Save for the foregoing, none of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Subscription.

BY ORDER OF THE BOARD

Dominic Tam
Executive Director
17 August 2018