

## 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

### UPDATES ON INCORPORATION OF SUBSIDIARIES

The Board of Directors (the “**Board**” or the “**Directors**”) of Combine Will International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has incorporated the following subsidiaries to undertake its investment holding, trading as well as research and development, design and engineering activities during the financial year ended 31 December 2023:

#### 1. PT Combine Will Investama Indonesia

|                                   |   |  |
|-----------------------------------|---|--|
| <b>Name</b>                       | : | PT Combine Will Investama Indonesia  |
| <b>Place of Incorporation</b>     | : | Indonesia  |
| <b>Share Capital</b>              | : | Incorporated with share capital of IDR10,500,000,000   |
| <b>Percentage of Shareholding</b> | : | The Company, through its wholly-owned subsidiary Combine Will Investment Limited, indirectly owns 99% of the shareholding interest in PT Combine Will Investama Indonesia. The balance 1% is held by Ms. Valentina Belline Gunawan, the director of PT Combine Will Investama Indonesia and PT Combine Will Industrial Indonesia. <sup>1</sup> |
| <b>Principal Activities</b>       | : | To undertake investment holding activities in Indonesia  |

The aggregate value of the consideration paid by the Group for the subscription for shares in PT Combine Will Investama Indonesia is IDR10,395,000,000. In determining the subscription price, the Company and PT Combine Will Investama Indonesia took into consideration the business prospects and potential working capital needs of PT Combine Will Investama Indonesia's operations in Indonesia. The aggregate subscription price was paid in cash on 13 October 2023. The net asset value represented by such shares is IDR10,395,000,000.

The incorporation of PT Combine Will Investama Indonesia was funded through internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 31 December 2023.

<sup>1</sup> 1% shareholding of PT Combine Will Investama Indonesia is held by Ms. Valentina Sie, in compliance with Indonesian laws, which require a minimum of two (2) shareholders in a limited liability company.

## 2. Combine Will Neighbourhood (Shenzhen) Technology Limited

|                                   |   |  |
|-----------------------------------|---|--|
| <b>Name</b>                       | : | Combine Will Neighbourhood (Shenzhen) Technology Limited   |
| <b>Place of Incorporation</b>     | : | People's Republic of China   |
| <b>Share Capital</b>              | : | Incorporated with an initial nominal share capital of RMB5,000,000 with paid up capital of RMB2,200,000  |
| <b>Percentage of Shareholding</b> | : | The Company, through its wholly-owned subsidiary Combine Will Creative Development Limited, indirectly owns 100% of the shareholding interest in Combine Will Neighbourhood (Shenzhen) Technology Limited. |
| <b>Principal Activities</b>       | : | To undertake research and development design and engineering activities  |

The aggregate value of the consideration for the subscription for shares in Combine Will Neighbourhood (Shenzhen) Technology Limited is RMB5,000,000. In determining the subscription price, the Company and Combine Will Neighbourhood (Shenzhen) Technology Limited took into consideration the future investment and working capital required for the operations of Combine Will Neighbourhood (Shenzhen) Technology Limited in Shenzhen, which includes working capital requirements for research and development, product design and engineering and business development purposes. The aggregate subscription price is to be paid in cash in phases, with the aggregate subscription price to be paid in full by the Company on or before 31 January 2026. As at the date of this announcement, RMB2,200,000 of the aggregate subscription price has been paid in cash by the Company, and the net liability represented by such shares is RMB445,449 as at 31 December 2023.

The incorporation of Combine Will Neighbourhood (Shenzhen) Technology Limited was and will be funded through internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 31 December 2023.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholding interests in the Company), in PT Combine Will Investama Indonesia and Combine Will Neighbourhood (Shenzhen) Technology Limited.

### By Order of the Board

Chiu Hau Shun Simon  
Chief Executive Officer

1 March 2024