

## 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

### NEWS RELEASE

#### COMBINE WILL POISED TO DIVERSIFY INTO CONSUMER GOODS FOR THE ELDERLY

17 August 2018 – Singapore Exchange Main Board-listed Combine Will International Holdings Limited (“Combine Will” or the “Group”), a leading Original Design Manufacturer (“ODM”)/Original Equipment Manufacturer (“OEM”) of corporate premiums, toys and consumer products in the People’s Republic of China (“PRC”), Hong Kong and Indonesia, is poised to diversify into the consumer goods market for the elderly.

This planned diversification is in line with the Group’s strategies to expand its revenue streams through more optimal utilization of its internal capacities and established track record in manufacturing of consumer products to tap the growing potential of the prospective elderly consumer market.

Combine Will Holdings Limited (the “**Subscriber**”), a wholly-owned subsidiary of the Group, 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**”). The subscription will be funded from internal resources.

Crownington, a private company limited by shares and incorporated in Hong Kong, is primarily engaged in the business of investment and operation of elderly care centers in the USA with an investment capital of over US\$60 million. Currently, Crownington owns and operates three Living and Memory Care Residences for the elderly with WaterCrest Senior Living Group, a professional elderly care management company in California, USA. It plans to invest and operate another 20 elderly care centers in the USA in the next three years. In addition, Crownington has set up three wholly-owned subsidiaries in Beijing, Jiangxi and Zhejiang, with Guangzhou and Shanghai representative offices scheduled to open by the end of 2018.

Said Mr Dominic Tam, Chairman and Chief Executive Officer of Combine Will: “With Crownington’s current and planned expansion in the USA, we believe this investment will be value-accretive. In addition, it is a significant move as Crownington, a well-regarded player in the market for elderly, will facilitate the Group’s entry into this niche market segment that has promising market potential. It will help to diversify the Group’s reliance on the premiums and toys market.

With the Group’s strong R&D capacity, track record and management expertise in manufacturing, we believe this cooperation is an effective and efficient way for the Group to enter into the elderly consumer goods’ market. In particular, we plan to exploit the China market in the next three to five years as it is perceived to be a “blue ocean” for elderly related product markets, with huge customer demand resulting from the increasing aging population.”

Mr Ning Li, a Non-Executive and Independent Director of the Company, holds 60% of the share capital of Crownington whilst Mr Simon Chiu, an Executive Director of the Company, is the sole director and holds a 10% stake in Crownington. None of the other directors or controlling shareholder of the Company has any interest, direct or indirect (other than through their shareholdings in Combine Will), in the Subscription.

This transaction is not expected to have any significant impact on the financial performance of Combine Will in the current financial year, FY2018.

**About Combine Will International Holdings Limited ([www.combinewill.com](http://www.combinewill.com))**

Combine Will International Holdings Limited (“Combine Will”) is one of the leading Original Design Manufacturers (“ODM”) / Original Equipment Manufacturers (“OEM”) of corporate premiums, toys and consumer products in the People’s Republic of China (“PRC”), Hong Kong and Indonesia. We are also one of the suppliers of plastic injection and die-casting moulds, as well as a distributor of technologically-advanced machines and precision tools used for the manufacture of moulds, die-cast and automobile products.

Established in 1992 and listed on the Main Board of the Singapore Exchange Securities Trading Limited in 2008, we have since grown and expanded our capabilities to become a vertically integrated supplier of a wide variety of plastic and die-cast products. With our in-house research and development (“R&D”) team, expertise in manufacturing, moulds and tooling, and machine sales, we are able to help to meet the unique needs of our customers by offering highly customised, comprehensive business solutions including idea generation, product design, mould making and manufacturing.

Our customers are from Asia, Europe and North America, including many well-known multinational companies covering a broad spectrum of industries from toys and consumer products to international fast-food chains.

Based in Dongguan, Guangdong Province, the PRC, the Group has a total staff strength of approximately 10,000, operating in seven manufacturing facilities in Guangdong Province and Guangxi Province in the PRC as well as our latest plant in Sragen, Indonesia.

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**NB:**

*This news release should be read in conjunction with Combine Will’s announcement, “Option to subscribe for 1,111 fully paid redeemable ordinary shares, representing 10% of the share capital of Crownington International Holdings Limited”.*