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COMBEST HOLDINGS LIMITED

康佰控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8190)

DISCLOSEABLE TRANSACTION – EXTENSION OF LOAN

On 6 September 2016, the parties to the Loan Agreement agreed to extend the Repayment Date to the New Repayment Date. Subject only to the Extension, the Loan Agreement shall remain in full force and effect.

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Extension (when aggregated with the Loan Agreement) exceed 5% but are less than 25%, the Extension (when aggregated with the Loan Agreement) constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements but is exempted from the shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

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KEY TERMS OF THE LOAN AGREEMENT WITH THE EXTENSION

Date : 24 February 2016

Parties : the Lender and the Borrower

The Borrower is an investment holding company whose shares are listed on the Main Board of the Stock Exchange. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Borrower and its ultimate beneficial owner are Independent Third Parties.

* *For identification purposes only*

Amount of the Loan

HK\$8,000,000

New Repayment Date

The Business Day falling on the twelfth (12th) month from the initial drawdown date of the Loan subject to the further agreement between the Lender and the Borrower on possible extension.

Repayment

Subject to the Lender's overriding right of repayment on demand, the Borrower shall repay the Loan in full in one lump sum together with all interest accrued thereon and all other monies payable under the Loan Agreement on the New Repayment Date.

Prepayment

- (a) Early repayment of the Loan together with interest before the New Repayment Date is allowed upon the Borrower giving notice to the Lender specifying therein the date of the intended early repayment together with a cheque for the Loan and the interest calculated up to the date of early repayment.
- (b) the Borrower shall, on the date of such early repayment, pay to the Lender all accrued interest on the amount so prepaid.

Interest

Interest on the Loan shall accrue at the rate of 24% per annum with reference to the credit policy of the Lender. Interest charged on the Loan shall be calculated on the basis of a 365-day year and the actual number of days elapsed. The Borrower shall repay accrued interest on the Loan in arrears on the New Repayment Date.

If the Borrower defaults in repayment on the due date of any part of the Loan, interest or other amounts payable under the Loan Agreement, the Borrower shall pay additional interest on such overdue sums from the due date until payment in full (before and after judgment, if applicable) at the rate which is 24% per annum. Such interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed.

REASONS FOR AND BENEFITS OF THE EXTENSION

The Company is principally engaged in four business segments, namely (i) manufacturing and sales of functional healthcare products; (ii) manufacturing and trading of OEM consumer electronic products and components; (iii) money lending, provision of credits; and (iv) and provision of lending consultancy services and company secretarial services.

The Extension is conducted in the ordinary and usual course of business of the Group and it provides interest income to the Group. The Directors consider that the Extension is entered into upon normal and commercial terms following arm's length negotiations between the parties to the Loan Agreement and that the conditions and terms of the Loan Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Extension (when aggregated with the Loan Agreement) exceed 5% but are less than 25%, the Extension (when aggregated with the Loan Agreement) constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements but is exempted from the shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	board of Directors
“Borrower”	the borrower under the Loan Agreement
“Business Day(s)”	a day (other than a Saturday, a Sunday and a public holiday) on which the licensed banks in Hong Kong are generally open for business in Hong Kong
“Company”	Combest Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company

“Extension”	the extension of the Repayment Date to the New Repayment Date
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the GEM Listing Rules
“Lender”	Huge Rich Finance Limited, a company incorporated in Hong Kong, is a wholly-owned subsidiary of the Company and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
“Loan”	the amount drawn down by the Borrower pursuant to the terms and conditions of the Loan Agreement
“Loan Agreement”	the loan agreement dated 24 February 2016 entered into between the Lender and the Borrower in relation to the provision of a loan with principal amount of HK\$8,000,000 to the Borrower in accordance with the terms thereunder
“New Repayment Date”	the Business Day falling on the twelfth (12th) month from the date of drawdown of the Loan subject to the further agreement between the Lender and the Borrower on possible extension

“Repayment Date”	the Business Day falling on the sixth (6th) month from the date of drawdown of the Loan subject to the further agreement between the Lender and the Borrower on possible extension
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Combest Holdings Limited
Lee Man To
Executive Director

Hong Kong, 6 September 2016

As at the date of this announcement, the Board is composed of Mr. Qian Shi Yu and Mr. Lee Man To as executive Directors, Mr. Chan Kin Sang as non-executive Director, Mr. Chan Ngai Sang, Kenny, Mr. Peter Van Tu Nguyen and Mr. Liu Tin Lap as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM’s website at www.hkgem.com on the “Latest Company Announcement” pages for 7 days from the date of this posting and the website of the Company at www.combestholdings.com.