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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)

INSIDE INFORMATION WINDING UP PETITION

This announcement is made by Combest Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

WINDING UP PETITION

On 18 May 2020, the Securities and Futures Commission (the “**Petitioner**”) has filed a petition to the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “**Court**”) for the winding up of the Company (the “**Winding Up Petition**”) under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) and section 212 of the SFO. In addition, the Petitioner also requested for disqualification orders against, among others, Mr. Liu Tin Lap and Mr. Lee Man To, both as the executive directors of the Company under section 214(2)(a) and/or section 214(2)(d) of the SFO and for an order against, among others, Mr. Liu Tin Lap and Mr. Lee Man To to pay compensation to the Company and/or one or more of its subsidiary in the amount as is assessed together with interest thereon pursuant to section 49 of the High Court Ordinance (Cap. 4), on a joint and several basis. The Winding Up Petition will be heard on 12 August 2020 at 9:30 a.m.

* *For identification purposes only*

The Winding Up Petition was filed against the Company on the principal grounds that, among others, as summarized below:

1. The entire (or at least a substantial part of) business of the Company appears to be based on fictitious or artificial transactions and revenue; and
2. The Company has persistently breached the GEM Listing Rules. There is also need to maintain market integrity and it is in the public interest to wind up the Company.

On 21 May 2020, the Court rejected the Petitioner's application for immediate appointment of provisional liquidators over the Company. The court ordered that the Petitioner's said application be adjourned to be heard on 30 and 31 July 2020 upon undertakings made by the Company including not procuring its subsidiaries and relevant funds to dispose of, deal with, transfer, charge, encumber or diminish the value of the assets and not removing any books and records belonging to the Company, its subsidiaries and relevant funds within their possession, custody or power, whether by the Company's servants, agents or directors or otherwise howsoever.

The Company will defend the Winding Up Petition. The Company is also in the course of obtaining legal advice from solicitor firms in this regard. The Company will make further announcement(s) to keep its shareholders and investments informed of any significant developments in relation to the Winding Up Petition as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the GEM has been suspended since 9:00 a.m. on 29 May 2019 and will continue to be suspended until further notice. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board
Combest Holdings Limited
Cheng Chak Ho
*Independent non-executive Director and
member of the Review Committee*

Hong Kong, 21 May 2020

As at the date of this announcement, the Board is composed of Mr. Liu Tin Lap and Mr. Lee Man To as executive Directors, Mr. So Pak Kei, Mr. Tsui Kin Fung and Dr. Cheng Chak Ho as independent non-executive Directors.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text

This announcement will remain on the “Latest Company Announcement” page of the GEM website at www.hkgem.com for at least seven days from the day of its posting and the website of the Company at <http://www.irasia.com/listco/hk/combestholdings/index.htm>.