

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

**RESPONSE TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S
COMMENTS ON THE 2016 ANNUAL REPORT**

The Board of Directors (the “**Board**”) of Combine Will International Holdings Limited (the “**Company**”) wishes to respond to comments received on 26 April 2017 from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in relation to the Annual Report Issued by the Company in respect of the financial year ended 31 December 2016 (the “**Annual Report**”).

SGX-ST Query 1

As required under Listing Rule 710, please make disclosures as recommended in the Code of Corporate Governance 2012 (the “**Code**”) or otherwise explain the reason(s) for the deviation from the following Code guidelines:

With reference to paragraph 11.3 of the Code, it stipulates that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the company's Annual Report. The Board's commentary should include information needed by stakeholders to make an informed assessment of the company's internal control and risk management systems.

Board Response

The Board would like to clarify and state that based on the existing framework of financial, operational and compliance controls established and the reviews conducted by Management and the internal and external auditors, the Board opines, with the concurrence of the Audit Committee, that there were **adequate and effective** internal controls and risk management processes in place within the Group addressing material financial, operational and compliance risks to meet the needs of the Group, taking into account the nature and scope of its operations.

SGX-ST Query 2

Please confirm if the Company has complied with Rule 715 of the Listing Manual.

Board Response

The Company confirms that, in addition to what had been disclosed in the Annual Report, it has also complied with Rule 715 of the Listing Manual.

By Order of the Board

Tam Jo Tak Dominic
Executive Chairman and Chief Executive Officer

28 April 2017