

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
(the “**Company**”)

PROPOSED DUAL LISTING ON THE KOREAN SECURITIES DEALERS AUTOMATED QUOTATIONS AND PROPOSED SHARE CONSOLIDATION IN CONNECTION THEREWITH – RECEIPT OF CONDITIONAL LISTING ELIGIBILITY FROM THE KOREA EXCHANGE AND NOTICE OF BOOKS CLOSURE DATE

1. Introduction

The Board of Directors (the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) refers to its announcement released on 21 June 2010 relating to (i) the potential dual listing of the Company’s ordinary shares (“**Shares**”) on KOSDAQ Market Division of the Korea Exchange (the “**Dual Listing**”), (ii) the proposed Share Consolidation and the Consolidated Shares; (iii) the proposed offering of new Consolidated Shares; and (iv) the proposed amendment of the Company’s memorandum and articles of association (the “**M&AA Amendments**”) to fulfil the requirements set by the Korea Exchange (the “**KRX**”) and ensure compliance with the relevant laws and regulations in Korea.

Unless otherwise defined herein, all capitalized terms shall be as defined in the circular to Shareholders dated 15 October 2010.

2. Conditional listing eligibility

The Company is pleased to announce that the KRX has on 24 March 2011 granted the Company its conditional listing eligibility to list the Consolidated Shares on the KOSDAQ. The Company will therefore proceed to submit the Securities Registration Statement to the Korea Financial Supervisory Service.

The Company will make the necessary announcements in due course, subsequent to its book building and pricing exercise, to update Shareholders of the expected offering period for the Korean public’s subscription for the Consolidated Shares, the issue price thereof and the listing date on the KOSDAQ.

As the M&AA Amendments are only required in conjunction with the Dual Listing, they are conditional upon receipt by the Company of approval for the Application. Accordingly, with the Company’s receipt of conditional listing eligibility from the KRX as set out above, the M&AA Amendments shall take effect from 24 March 2011.

3. Books closure date

3.1 Notice of books closure date

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed at 5.00 p.m. (Singapore time) on 6 April 2011 (the “**Books Closure Date**”) to determine the entitlements of Shareholders under the Share Consolidation.

On the Books Closure Date, every ten existing Shares held by the Shareholders in the capital of the Company at the Books Closure Date will be consolidated into one Consolidated Share, fractional entitlements to be disregarded.

The Share Consolidation shall be effective from 9.00 a.m. (Singapore time) on the Market Day immediately following the Books Closure Date, being 7 April 2011, whereupon the Register of Members of the Company and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder and each Depositor based on

the ordinary shares in the capital of the Company held by each Shareholder and each Depositor as at the Books Closure Date.

The Shares will begin trading in board lots of 100 Consolidated Shares at 9.00 a.m. (Singapore time) on 4 April 2011 (the “**Effective Trading Date**”) on the SGX Main Board.

After the Share Consolidation, each Consolidated Share shall rank pari passu in all respects with each other and will be traded on SGX-ST in board lots of 100 Consolidated Shares.

3.2 Trading arrangements for the Consolidated Shares

With effect from 9.00 a.m. on the Effective Trading Date, trading will be in board lots of 100 Consolidated Shares. Accordingly, ten Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

4. **Shareholders advised to act with caution**

The KRX’s grant of the conditional listing eligibility is not an indication of the merits of the Company or its subsidiaries, the Dual Listing or the New Consolidated Shares. The proposed Dual Listing may not materialize, for reasons such as unfavourable market conditions, adverse investor sentiment or a withdrawal of the conditional listing eligibility by the KRX. Shareholders and other investors are advised to exercise caution when dealing in the Shares.

The Company is in the process of finalizing the structure of the Offering, and the terms and conditions of the Offering remain subject to further amendments. The Company will seek Shareholders’ approval for the same where necessary. The Company will make the necessary announcements when there are further developments on the Dual Listing, the Share Consolidation, the Offering and other related matters as contemplated by this announcement.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Chiu Hau Shun, Simon
Executive Director

29 March 2011