

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 SHARE CONSOLIDATION IN CONNECTION THEREWITH – PROPOSED AMENDMENT OF TERMS OF OFFERING AND DECLARATION OF SPECIAL DIVIDEND

1. Introduction

The Board of Directors (the “**Board**”) of the Company refers to:

- (a) the announcement released on 21 June 2010 in relation to (i) the potential dual listing of the Company’s ordinary 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 (the “**New Consolidated Shares**”); and (iv) the proposed amendment of the Company’s memorandum and articles of association to fulfil the requirements set by the Korea Exchange (the “**KRX**”) and ensure compliance with the relevant laws and regulations in Korea;
- (b) the announcement released on 23 July 2010 in relation to the receipt of approval in-principle by the SGX-ST for the listing and quotation of (i) 32,800,000 Consolidated Shares and (ii) up to 11,000,000 New Consolidated Shares in conjunction with the Dual Listing;
- (c) the announcement released on 23 July 2010 in relation to a shorter notice of Books Closure Date for the Share Consolidation pursuant to an application for modification to Listing Rule 704(24);
- (d) the announcement released on 29 March 2011 in relation to the receipt of conditional listing eligibility from the KRX and the notice of Books Closure Date; and
- (e) the announcement released on 7 April 2011 in relation to the listing and quotation of 32,800,000 Consolidated Shares on the Official List of the SGX-ST,

collectively, the “**Previous Announcements**”.

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

2. Proposed Amendment of Terms of Offering

Further to the Previous Announcements, the Company wishes to update shareholders on a proposed amendment of the terms of the Offering. Pursuant to such amendment, the Company proposes to allot and issue the New Consolidated Shares at a new offer price to be determined by the Company and Shinyoung Securities Co., Ltd., the underwriter for the Dual Listing, which will be subject to a minimum offer price of KRW2,014.59 (equivalent to S\$2.30 at an exchange rate of S\$1.00 : KRW875.91, being the exchange rate quoted on Bloomberg before the date of this announcement) per New Consolidated Share.

3. Proposed Declaration of Special Dividend

In recognition of the support of the existing Shareholders and to enable them to enjoy the benefits arising from the Company's significantly better financial performance in the financial year ended 31 December 2010 ("FY2010") before the Company admits new Shareholders pursuant to the Offering and the Dual Listing, the Board also proposes to declare a special dividend of S\$0.09 per Share for FY2010.

4. Circular to Shareholders

An extraordinary general meeting will be convened to seek Shareholders' approval for the abovementioned proposals, and a circular containing further details of these proposals will be dispatched to Shareholders in due course.

5. Shareholders advised to act with caution

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 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

27 May 2011