

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 DISPOSAL OF ALTRUST JAPAN CORPORATION AND LIQUIDATION OF
ADVANCED PRECISION TOOLING USA, LLC**

The Board of Directors of the Company wishes to announce that the Company proposes to:

- (a) dispose of such number of shares held by the Company constituting 70% (the “**Altrust Japan Interest**”) of Altrust Japan Corporation (“**Altrust Japan**”), for a cash consideration of HKD3,000,000, determined on an arm’s length basis and payable to the Company upon completion (the “**Disposal**”); and
- (b) liquidate Advanced Precision Tooling USA, LLC (“**APT USA**”), of which 60% (the “**APT USA Interest**”) is held by the Company (the “**Liquidation**”).

This is in furtherance of the Company’s business consolidation plan as stated in its financial statement announcement dated 11 May 2012 in respect of the first quarter ended 31 March 2012, in which it was disclosed that the Company will continue to focus on consolidating and streamlining the Moulds & Tooling segment, which may include phasing out less profitable business.

As at the date of this announcement, the Company has entered into a sale and purchase agreement for the Disposal and commenced proceedings in respect of the Liquidation.

As stated in the audited consolidated financial statements of the Company for the financial year ended 31 December 2011 (“**FY2011**”), the net asset value of the Altrust Japan Interest and the APT USA Interest held by the Company as at 31 December 2011 are HK\$3,025,048 and US\$22,508 respectively.

The financial impact of the Disposal and the Liquidation on the Company and its subsidiaries is as follows:

- (i) assuming the Disposal and the Liquidation were completed as at 31 December 2011 (being the end of FY2011, the most recently completed financial year of the Company), the net tangible assets per share of the Company would be 1,786.04 HK Cents instead of 1,786.57 HK Cents; and
- (ii) assuming the Disposal and the Liquidation were completed as at 1 January 2011 (being the beginning of FY2011), the earnings per share of the Company would be 127.11 HK Cents instead of 123.66 HK Cents.

By Order of the Board

Chiu Hau Shun, Simon
Executive Director

23 May 2012