

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")

MODIFICATION OF LISTING RULE 704 (24) – SHORTER NOTICE OF BOOKS CLOSURE DATE FOR PROPOSED SHARE CONSOLIDATION

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 ("**21 June Announcement**") 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 consolidation of the Shares (the "**Share Consolidation**" and the consolidated Shares thereof, 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 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 21 June Announcement.

2. Application for modification to Listing Rule 704(24)

2.1 Listing Rule 704(24) of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") states, among others, that at least ten (10) market days of notice (excluding the date of announcement and the books closure date) of any books closure date ("**BCD**") has to be given.

2.2 Pursuant to the proposed Dual Listing, the Company had on 22 June 2010 applied to the SGX-ST to shorten the notice of BCD for the Share Consolidation from **ten (10)** market days to **five (5)** market days, on the following grounds:

- (i) the Company intends to proceed with the Share Consolidation and issue the notice of BCD only after it has received approval from the KRX for the Dual Listing. As the Company can file its prospectus with the relevant Korea authority only after the Share Consolidation is completed, the Company would like to minimise the time period required between receipt of approval from the KRX for the Dual Listing and the filing of its prospectus with the relevant Korea authority, by shortening the notice of BCD period; and
- (ii) a notice period of five (5) clear market days for BCD is currently in line with the SGX Guidelines for rights issue exercises on SGX-ST and shareholders have not been unduly inconvenienced or had insufficient time to take into consideration such corporate exercises. Similarly, applying the five clear market days notice period for BCD for share consolidation exercises would not unduly disadvantage shareholders.

3. Conditions for modification

3.1 Based on the Company's application, and subsequent submissions and representations to the SGX-ST, the SGX-ST had on 22 July 2010 informed the Company that it had no objection to the Company's application subject to the following:

- (i) the Company is to provide at least five (5) clear market days of notice of BCD in relation to the proposed Share Consolidation; and
- (ii) the Company announce this waiver granted by the SGX-ST as required under Listing Rule 107 of the Listing Manual.

The SGX-ST reserves the right to amend and/or vary the above decision, and such decision is subject to changes in policies of the SGX-ST.

4. Shareholders Advised to Act with Caution

Given that the Dual Listing, the Share Consolidation and the Share Issue are subject to various approvals such as the approval of the KRX and SGX-ST and the approval of the Shareholders at the EGM, there is no certainty or assurance that the Dual Listing, the Share Consolidation and/or the Offering will be completed, or that no changes will be made to the terms thereof. Shareholders and other investors are advised to exercise caution when dealing in the Shares.

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

Tam Jo Tak, Dominic
Executive Chairman and Chief Executive Officer

23 July 2010