

# 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")

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### UPDATE ON THE PROPOSED LISTING OF THE MOULDS AND TOOLING BUSINESS SEGMENT ON THE KOREAN SECURITIES DEALERS AUTOMATED QUOTATIONS ("KOSDAQ")

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#### 1. Introduction

The Board of Directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") had previously announced on 16 June 2009 that the Company was proposing to seek a listing of its Moulds and Tooling business segment on KOSDAQ (the "**Proposed Spin-Off Listing**"). The Proposed Spin-Off Listing was to be done through an initial public offering of new and possibly, vendor shares (including vendor shares to be offered by the Company), of not more than half of the issued share capital of a newly incorporated wholly-owned subsidiary of the Company, which will be constituted as the holding company of the Moulds and Tooling business segment for the purpose of the Proposed Spin-Off Listing.

The Board would like to provide the following update on the Proposed Spin-Off Listing to shareholders:

- (a) Following the initial discussions which the Management had held prior to the announcement on 16 June 2009 with the professional advisers appointed to assist in the Proposed Spin-Off Listing, the Management together with the professional advisers had since undertaken detailed preparation for the Proposed Spin-Off. Taking into account the various regulatory requirements and economic concerns including the recent guidelines given by Singapore Exchange Securities Trading Limited on restructuring and spin-offs, the Board, upon the advice of the Management, has determined that it would not be beneficial for the Group to pursue the Proposed Spin-Off Listing as originally proposed. Accordingly, the Company will forthwith discontinue the preparatory work for the Proposed Spin-Off Listing.
- (b) Instead of the Proposed Spin-Off Listing, the Company is exploring the potential of a dual listing of its ordinary shares on KOSDAQ (the "**Proposed Dual Listing**"), with a view to enhancing shareholder value, widening the investor base of the Company and raising additional capital for further growth of the Group's business. In connection with the Proposed Dual Listing, HL Bank has been appointed as financial adviser to commence the preparatory work.

#### 2. Shareholders Advised to Act with Caution

**Shareholders are advised to exercise caution when dealing in the Company's shares. As the Company is only in the preliminary and exploratory stages, there is no assurance that the Company will proceed with the Proposed Dual Listing. In**

**addition, even if the Company decides to proceed with the Proposed Dual Listing, the completion of the Proposed Dual Listing will be subject to the receipt of regulatory and other approvals in Singapore and Korea. The Company will make the necessary announcements when there are further developments on the matters contemplated in this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully.**

By Order of the Board

Tam Jo Tak, Dominic  
Executive Chairman and Chief Executive Officer

19 April 2010

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*The initial public offering for the shares of the Company on Singapore Exchange Securities Trading Limited was sponsored by HL Bank. HL Bank assumes no responsibility for the contents of this announcement.*