

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")

CLARIFICATIONS IN RELATION TO CERTAIN STATEMENTS MADE IN ARTICLES PUBLISHED IN THE LIANHE ZAOBAO AND THE EDGE SINGAPORE

The Board of Directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") refers to the announcement (the "**Announcement**") released by the Company on 26 August 2009 which contained certain articles (the "**Articles**") published in Lianhe Zaobao on 19 August 2009 and The Edge Singapore (24-30 August 2009 edition) in relation to the Group's proposed listing of the shares of the holding company of its Moulds and Tooling business segment on the Korea Exchange (the "**Listco Shares**") (the "**Proposed Listing**"), and in particular, to the following statements that were made therein (the "**Statements**"), namely:

- (i) the Company is expecting a range of 10 to 15 times earnings for the pricing of its shares in respect of the Proposed Listing;
- (ii) the Company expects to complete the Proposed Listing by the first quarter of 2010; and
- (iii) the Company expects to raise some HK\$120 million (S\$22.4 million) from the Proposed Listing, but has yet to determine how the funds raised will be used.

The Company wishes to clarify that the Statements are based on current discussions with, and indications received from, Shinyoung Securities Co., Ltd., the issue manager appointed to manage the Proposed Listing, taking into account the current market conditions and information obtained from the website of the Korea Exchange. However, the final pricing for the Proposed Listing and consequently the amount of proceeds that the Company would be able to raise, may differ from the above indications as they are dependent on a number of factors, including but not limited to, the market conditions then prevailing at the time of the launch of the initial public offering as well as the results of the roadshow to be conducted immediately prior to the initial public offering.

The Company further wishes to add that based on the progress of the preparation for the Proposed Listing as of the date hereof, the Company is on track to complete the Proposed Listing by the first quarter of 2010. However, as with all capital market fund raisings and listings, whether the Proposed Listing can be completed in accordance with the projected time-line or at all, will also depend on, among other things, the time required to obtain the necessary approvals and clearances from the Korea Exchange, the Singapore Exchange and shareholders of the Company (the "**Shareholders**") for the Proposed Listing.

In addition to the Statements, the Articles mentioned that the Proposed Listing is subject to approvals and may lead to exceptional gain and a stronger financial position for the Group. The Board wishes to clarify that the exceptional gain quoted in the Articles should be interpreted as an increase in owners' equity arising from the increase in equity interests in the deemed disposal of interests in Listco Shares (whether as part of the vendor sales during the initial public offering, or otherwise), while the amount of net proceeds raised from a successful listing of the Moulds and Tooling business would invariably result in a stronger financial position for the Group, raise the profile of the Moulds and Tooling business segment and allow the Moulds and Tooling business segment to have direct access to the capital markets in Korea and elsewhere to fund its existing operations as well as future growth and expansion plans.

The Articles further mentioned that the Group was pursuing new projects which may boost its performance in the financial year ending 31 December 2010. The Board wishes to inform Shareholders that the Group is engaged in ongoing discussions with existing and prospective customers to secure additional orders in its OEM/ODM business segment. It is commercially sensitive at this juncture to reveal the identity of the prospective customers and the industry sector that the Group is looking at. Such new orders, if secured, may boost the Group's performance in the financial year ending 31 December 2010.

Shareholders are advised to exercise caution when dealing in the shares of the Company. There is no certainty or assurance that the Proposed Listing will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Listing and/or other matters 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

2 September 2009

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