

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Company Registration Number: MC-196613)

(incorporated in the Cayman Islands)

(the “Company”)

**PROPOSED DUAL LISTING ON THE KOREAN SECURITIES DEALERS AUTOMATED QUOTATIONS
– STATUS UPDATE**

1. Update on the status of the proposed dual listing

The Board of Directors refers to the Extraordinary General Meeting held on 17 June 2011 where the amended terms of the proposed issue by the Company of up to 11,000,000 new consolidated shares (the “11,000,000 New Shares”) for the proposed dual listing on the Korean Securities Dealers Automated Quotations were approved by the Members of the Company. The amended terms provided that the new consolidated shares shall be offered at an offer price that the Company and the Underwriter shall determine, subject to a minimum offer price of KRW 2,013.44 per share (equivalent to S\$2.30 at an exchange rate of S\$1.00 : KRW875.41).

The Company has been in discussion with the sponsor and underwriter but has not been able to come to an agreement on the price range upon which the offer of the 11,000,000 New Shares should be made. In view of the current market condition, the Company has decided to put the proposed offering of the 11,000,000 New Shares on hold. Further announcements will be made as and when there are any further developments in this matter.

2. Shareholders advised to act with caution

The Company has at the date hereof not finalized, among others, the terms and conditions of the Offering. 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, the Company’s previous announcements and any further announcements that may be made by the Company from time to time 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.

Dated this 29th day of June 2011

By Order of the Board

Chiu Hau Shun, Simon
Executive Director