

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”)

CHANGE IN USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

1. The Board of Directors (the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) refers to the Company’s initial public offering of 88 million ordinary shares in conjunction with its listing on Singapore Exchange Securities Trading Limited (the “**IPO**”). Unless otherwise defined herein, all capitalised terms shall have the meanings given to them in the prospectus for the IPO dated 11 June 2008.
2. Due to a reduction in demand of automobiles parts and the uncertain outlook in the automobile industry, coupled with (i) strong demand for our ODM/OEM products as a result of the global economic recovery and our increased research and development efforts; and (ii) expected further growth of our Moulds and Tooling business segment, the Board has evaluated the circumstances and deems it to be in the interest of the Group and the shareholders of the Company (the “**Shareholders**”) to re-allocate the use of the net proceeds of the IPO (the “**Proceeds**”) as follows:
 - to re-allocate the entire sum of HK\$22.8 million originally allocated to “expand our manufacturing facilities for the production of automobile parts” to “investments in additional plant, machinery and production facilities to cater to our business expansion” in particular, for the ODM/OEM and Moulds and Tooling business segments.
3. A table setting out the allocations for the use of the Proceeds* of HK\$92.7 million before and after the above re-allocation is set out below, for the ease of reference of Shareholders:

As of 13 July 2010

	Original amount (HK\$ million)	Revised amount (HK\$ million)	Amount utilised (HK\$ million)	Balance (HK\$ million)
Use of proceeds				
Investments in additional plant, machinery and production facilities to cater to our business expansion	22.8	45.6	22.8	22.8
Enhance our research and development capabilities	11.4	11.4	5.7	5.7
Expand our sales and marketing network	5.7	5.7	5.7	--
Expand our	22.8	--	--	--

As of 13 July 2010

		Original amount (HK\$ million)	Revised amount (HK\$ million)	Amount utilised (HK\$ million)	Balance (HK\$ million)
Use of proceeds					
manufacturing facilities for the production of automobile parts					
General capital	working	30.0	30.0	30.0	--
Total Net Proceeds		92.7	92.7	64.2	28.5

* the amount is calculated based on a conversion rate of S\$1 : HK\$5.7.

By Order of the Board

Chiu Hau Shun, Simon
Executive Director

15 July 2010