

Combine Will International Holdings Limited
(Incorporated in Cayman Islands)
(Co. Reg. No: MC-196613)

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER AND THREE MONTHS ENDED 30 JUNE 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of Profit or Loss statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group							
	3 months ended 30 June				6 months ended 30 June			
	2013	2012	Change	%	2013	2012	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	280,874	379,601	(98,727)	(26.01)	551,328	732,173	(180,845)	(24.70)
Cost of sales	(280,607)	(340,383)	(59,776)	(17.56)	(536,273)	(638,026)	(101,753)	(15.95)
Gross Profit	267	39,218	(38,951)	(99.32)	15,055	94,147	(79,092)	(84.01)
Other income	8,227	9,456	(1,229)	(13.00)	22,553	15,683	6,870	43.81
Selling and distribution expenses	(6,047)	(6,396)	(349)	(5.46)	(13,177)	(15,563)	(2,386)	(15.33)
Administrative expenses	(26,599)	(24,473)	2,126	8.69	(54,056)	(57,144)	(3,088)	(5.40)
(Loss)/Profit From Operations	(24,152)	17,805	(41,957)	(235.65)	(29,625)	37,123	(66,748)	(179.80)
Finance costs	(6,017)	(3,920)	2,097	53.49	(9,869)	(9,137)	732	8.01
Loss on disposal of subsidiaries	-	(36)	36	100.00	-	(36)	36	100.00
(Loss)/Profit Before Tax	(30,169)	13,849	(44,018)	(317.84)	(39,494)	27,950	(67,444)	(241.30)
Income tax expense	(159)	(3,714)	(3,555)	(95.72)	(1,381)	(6,504)	(5,123)	(78.77)
(Loss)/Profit for the period	(30,328)	10,135	(40,463)	(399.24)	(40,875)	21,446	(62,321)	(290.59)
Attributable to:								
Owners of the Company	(29,743)	10,381	(40,124)	(386.51)	(36,818)	20,418	(57,236)	(280.32)
Non-controlling interests	(585)	(246)	(339)	(137.80)	(4,057)	1,028	(5,085)	(494.65)

1(a)(ii) Statement of Profit or Loss and Other Comprehensive Income for the quarter ended 30 June 2013

	The Group							
	3 months ended 30 June				6 months ended 30 June			
	2013	2012	Change	%	2013	2012	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
(Loss)/Profit for the period	(30,328)	10,135	(40,463)	(399.24)	(40,875)	21,446	(62,321)	(290.59)
Other comprehensive income for the period, net of tax								
Items that will be reclassified to profit or loss								
Exchange difference on translating foreign operations	5,285	(2,468)	7,753	(314.14)	4,868	(504)	5,372	(1,065.87)

Total comprehensive income for the period	(25,043)	7,667	(32,710)	(426.63)	(36,007)	20,942	(56,949)	(271.94)
Attributable to:								
Owners of the Company	(24,458)	7,913	(32,371)	(409.09)	(31,950)	19,914	(51,864)	(260.44)
Non-controlling interests	(585)	(246)	(339)	(137.80)	(4,057)	1,028	(5,085)	(494.65)

Note:

The Group's (Loss)/profit before tax is arrived at after charging / (crediting):

	3 months ended 30 June		6 months ended 30 June	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	18,033	13,250	31,660	26,582
(Gain)/Loss on disposals of property, plant and equipment	(396)	-	(396)	-
Interest income	(3,810)	(913)	(4,029)	(2,756)
Interest on bank loans and overdrafts	6,017	3,920	9,869	9,137
Exchange difference, net	(3,526)	1,016	(3,117)	1,122

1(b)(i) A balance sheet (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	At 30.06.2013	At 31.12.2012	At 30.06.2013	At 31.12.2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	262,212	289,029	-	-
Investments In Subsidiaries	-	-	310,205	310,205
Goodwill	2,417	2,417	-	-
	264,629	291,446	310,205	310,205
Current assets				
Inventories	492,121	503,071	-	-
Trade and bills receivables	319,781	337,162	-	-
Prepayments, deposits and other receivables	161,791	170,241	-	-
Current tax assets	13,500	8,390	-	-
Due from Subsidiaries	-	-	151,513	151,513
Pledged bank deposits	753,650	-	-	-
Bank and cash balances	61,846	54,796	109	109
	1,802,689	1,073,660	151,622	151,622
Total assets	2,067,318	1,365,106	461,827	461,827
Current liabilities				
Trade and bills payables	105,626	155,134	-	-
Accruals and other payables	87,705	133,985	455	455
Term loans	747,500	-	-	-
Short-term borrowings	370,420	257,015	-	-
Long-term borrowings	47,276	47,303	-	-
Current tax liabilities	21,363	24,687	-	-
	1,379,890	618,124	455	455
Non-current liabilities				
Long-term borrowings	70,250	93,797	-	-
Deferred tax liabilities	3,140	3,140	-	-
	73,390	96,937	-	-
Total liabilities	1,453,280	715,061	455	455
	614,038	650,045	461,372	461,372
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	354,140	386,090	215,372	215,372

Non-controlling interests	600,140	632,090	461,372	461,372
	13,898	17,955	-	-
Total equity	614,038	650,045	461,372	461,372

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30 June 2013	As at 31 December 2012
Secured	Secured
HK\$'000	HK\$'000
1,165,196	304,318

Amount repayable after one year

As at 30 June 2013	As at 31 December 2012
Secured	Secured
HK\$'000	HK\$'000
70,250	93,797

Details of collaterals

The Group's banking facilities are secured by cross corporate guarantees executed by the group companies, and the guarantee issued by the Government of the Hong Kong Special Administrative Region.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
	3 months ended 30 June		6 months ended 30 June	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
(Loss)/Profit before tax	(30,169)	13,849	(39,494)	27,950
Adjustments for :				
Depreciation	18,033	13,250	31,660	26,582
Gain on disposal of property, plant and equipment	(396)	-	(396)	-
Interest income	(3,810)	(913)	(4,029)	(2,756)
Finance costs	6,017	3,920	9,869	9,137
Operating (Loss)/profit before working capital changes	(10,325)	30,106	(2,390)	60,913
Decrease/(Increase) in inventories	8,747	(28,087)	10,950	(51,435)
Decrease in trade and bills receivables	8,618	24,594	17,381	64,395
Decrease/(Increase) in prepayments, deposits and other receivables	7,773	3,485	8,450	(3,775)
(Decrease) /Increase in trade and bills payables	(14,392)	8,471	(49,508)	10,410
Decrease in accruals and other payables	(4,651)	(26,757)	(46,280)	(45,761)
Cash (used in)/generated from operations	(4,230)	11,812	(61,397)	34,747
Interest paid	(6,017)	(3,920)	(9,869)	(9,137)
Income tax paid	(1,978)	(2,226)	(9,814)	(8,538)
Net cash (used in)/generated from operating activities	(12,225)	5,666	(81,080)	17,072
Cash flows from investing activities				
(Increase)/Decrease in pledged bank deposits	(504,361)	193,814	(753,650)	329,639
Purchase of property, plant and equipment	(1,283)	(8,260)	(5,402)	(13,204)
Proceeds from disposals of PPE	558	-	558	-
Interest received	3,810	913	4,029	2,756
Net cash (used in)/generated from investing activities	(501,276)	186,467	(754,465)	319,191
Cash flows from financing activities				
Inception of new term loans	497,500	-	747,500	-
Repayment of term loans	-	(192,728)	-	(326,531)
Repayment of short-term bank loans	-	-	-	(20,000)
Repayment of long-term borrowings	(11,784)	(13,781)	(23,574)	(27,833)
Net (repayment)/advance of trust receipt and import loans	(3,635)	46,266	113,405	48,757
Net cash generated from/(used in) financing activities	482,081	(160,243)	837,331	(325,607)
Net (decrease)/increase in cash and cash equivalents	(31,420)	31,890	1,786	10,656
Cash and cash equivalents at beginning of the period	87,585	87,563	54,796	106,830
Net effect of exchange rate changes in consolidating subsidiaries	5,681	(2,367)	5,264	(400)
Cash and cash equivalents at end of the period	61,846	117,086	61,846	117,086

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Attributable to the owners of the Company							Minority interests HK\$'000	Total HK\$'000
	Share capital	Share premium	Merger reserve	Statutory reserve	Translation reserve	Retained earnings	Subtotal		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1 January 2013	246,000	26,488	-	2,033	58,997	298,572	632,090	17,955	650,045
Total comprehensive income for the period	-	-	-	-	4,868	(36,818)	(31,950)	(4,057)	(36,007)
At 30 June 2013	246,000	26,488	-	2,033	63,865	261,754	600,140	13,898	614,038
At 1 January 2012	246,000	26,488	-	2,057	50,011	261,440	585,996	24,111	610,107
Total comprehensive income for the period	-	-	-	-	(504)	20,418	19,914	1,028	20,942
At 30 June 2012	246,000	26,488	-	2,057	49,507	281,858	605,910	25,139	631,049

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2013	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
At 30 June 2013	246,000	26,488	130,205	58,679	461,372
At 1 January 2012	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
At 30 June 2012	246,000	26,488	130,205	58,679	461,372

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the three months ended 30 June 2013, the Company did not allot or issue any shares, or grant any share options under the Employee Share Option Scheme.

As at 30 June 2013, there were no outstanding share options / warrants / convertible securities / treasury shares.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

32,800,000 ordinary shares of HK\$7.50 each as at 31 December 2012.

32,800,000 ordinary shares of HK\$7.50 each as at 30 June 2013.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has adopted the same accounting policies and methods of computation for the current reporting period as those used in the preparation for the audited financial statements for the year ended 31 December 2012, except as stated in point 5 below.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current period, the Group has adopted the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for accounting period beginning on 1 January 2013. The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's

financial statements and the amounts reported for the current period.

Amendments to International Accounting Standard (“IAS”) 1 “Presentation of Financial Statements”:

Amendments to IAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial positions.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group			
	Three months ended 30 June		Six months ended 30 June	
	2013	2012	2013	2012
	HK cents	HK cents	HK cents	HK cents
Earnings per ordinary share for the period based on the net profit for the period				
(a) Based on weighted average number of ordinary shares on issue; and	(90.68)	31.65	(112.3)	62.25
(b) On a fully diluted basis	N/A	N/A	N/A	N/A

Basic earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company of approximately HK\$(29,743,000) (Q2 2012: HK\$10,381,000) by the weighted average number of ordinary shares in issue of 32,800,000 (Q2 2012: 32,800,000) during the Q2 2013.

Basic earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company of approximately HK\$(36,818,000) (HY 2012: HK\$20,418,000) by the weighted average number of ordinary shares in issue of 32,800,000 (HY 2012: 32,800,000) during the HY 2013.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q2 2013 and Q2 2012.

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
	HK cents	HK cents	HK cents	HK cents
Net asset value per ordinary share based on issued share capital at the end of the year:	1,829.70	1,927.10	1,406.62	1,406.62
Number of ordinary shares in issue	32,800,000	32,800,000	32,800,000	32,800,000

Net asset value per share as at 30 June 2013 was computed based on issued share capital of 32,800,000 ordinary shares of HK\$7.5 each (As at 31 December 2012: 32,800,000 ordinary shares of HK\$7.5 each).

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8.1 Revenue

In Q2 2013, the Group's overall revenue decreased by HK\$98.7 million or 26.0%, from HK\$379.6 million in Q2 2012 to HK\$280.9 million in Q2 2013. The breakdown in the performance of the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-73.8m	-25.1	The decrease in revenue was mainly due to softening customer demand and uncertainties in the global economic outlook.
Moulds and Tooling	-15.9m	-33.7	Due to a slow-down in customer orders arising from uncertain global economic conditions which resulted in a decrease in demand of our products.
Machine Sales	-9.0m	-23.4	Due to a slow-down in orders from our manufacturing customers in China who faced uncertain global economic conditions.

Increase/Decrease in revenue by geographical segments for Q2/2013

Region	(+/-) in HK\$	%	Comments
Asia	-62.3m	-21.0	The decrease in revenue from Asia was due to a general decline in sales to our customers in Asia.
North America	-3.3m	-33.4	The decrease in revenue from North America, in general, was in line with the overall decrease in revenue.
Europe	-33.1m	-44.9	The decrease in revenue from Europe was due to a general decline in sales to our customers in Europe.

8.2 Gross profit and gross profit margin

In Q2 2013, the Group's gross profit decreased by 99.3% or HK\$39.0 million, generating gross profit margin of 0.1% (Q2 2012: 10.3%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-36.3m	-132.1	Mainly due to the decrease in sales and deferred shipments of the products.
Moulds and Tooling	-4.3m	-110.9	Mainly due to the decrease in sales in the Moulds and Tooling business segment.
Machine Sales	+1.6m	+21.3	Mainly due to the sales of a different mix of products with higher profit margin.

8.3 Other Income

The Group's other income decreased by HK\$ 1.2 million or 13.0%, from HK\$ 9.4 million in Q2 2012 to HK\$ 8.2 million in Q2 2013 mainly due to a decrease in Mould Engineering Income from the ODM/OEM business segment, offset by an increase in interest income from RMB related deposits.

8.4 Selling and distribution expenses

The Group's selling and distribution expenses decreased by HK\$0.3 million or 5.5%, from HK\$6.4 million in Q2 2012 to HK\$6.0 million in Q2 2013, mainly due to the decrease in import / export fees brought about by decreased sales.

8.5 Administrative expenses

The Group's administrative expenses increased by HK\$2.1 million or 8.7%, from HK\$24.5 million in Q2 2012 to HK\$ 26.6 million in Q2 2013 due to a one-off payment for staff welfare in relation to their long term services.

8.6 Finance Costs

Finance costs increased by HK\$2.1 million or 53.4%, from HK\$3.9 million in Q2 2012 to HK\$6.0 million in Q2 2013 mainly due to increased borrowings.

8.7 Income Tax Expenses

Income tax expense decreased by HK\$3.5 million or 95.7%, from HK\$3.7 million in Q2 2012 to HK\$0.2 million in Q2 2013 mainly due to a decrease in profit.

Financial position

8.8 Non-current assets

The Group's non-current assets decreased by 9.2% or HK\$26.8 million as at 30 June 2013, due mainly to the increase in property, plant and equipment of HK\$5.4 million which was partially offset against the depreciation expense of HK\$31.7 million charged for the period ended 30 June 2013.

8.9 Current assets

As at 30 June 2013, the Group's current assets increased by HK\$729.0 million or 67.9%, from HK\$1,073.7 million as at 31 December 2012 to HK\$1,802.7 million mainly due to:

- an increase in current tax assets of HK\$5.1 million due mainly to provisional income tax paid and the loss for the period;
- an increase in pledged bank deposits of HK\$753.7 million; and
- an increase in bank and cash balances of HK\$7.1 million which was mainly due to our timely recovery of the receivables;

which were offset by :

- a decrease in inventories of HK\$11.0 million due to customers' delivery schedule;
- a decrease in trade and bills receivables of HK\$17.4 million due to general decrease in revenue as well as the timing of customer delivery schedule; and
- a decrease in prepayments, deposits and other receivables of HK\$8.5 due to decrease in purchase deposit paid to suppliers.

8.10 Current liabilities

As at 30 June 2013, the Group's current liabilities increased by HK\$761.8 million or 123.2%, from HK\$618.1 million as at 31 December 2012 to HK\$1,379.9 million mainly due to:

- an increase in term loans of HK\$747.5 million; and
- an increase in short-term borrowings amounting to approximately HK\$113.4 million to finance the Group's working capital requirement;

which were offset by

- a decrease in trade and bills payables amounting to approximately HK\$49.5 million due to a mix of purchase with shorter credit period and decrease in purchase of raw materials;
- a decrease in accruals and other payables of HK\$46.3 million due to decreased amount of customer deposits received from Moulds & Tooling and Machine Sales business segments; and
- a decrease in current tax liabilities of HK\$3.3 million due to the payment of tax during the period.

8.11 Non-current liabilities

The decrease in long-term borrowings is mainly due to the repayment of long-term borrowings according to the payment schedule.

8.12 Statement of Cash Flows

As at 30 June 2013, the Group's cash resources of HK\$61.8 million are considered adequate for our current operational needs. The net increase in cash and cash equivalents of HK\$2.2 million held by the Group for the 6 months ended 30 June 2013 is comprised of:

- Net cash used in operating activities of HK\$81.1 million to finance the working capital needs;
- Net cash used in investing activities of HK\$754.5 million, mainly due to increase in pledged bank deposits, and
- Net cash generated from financing activities of HK\$837.3 million, mainly due to obtaining new term loans.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The outlook for the global economy has been surrounded by uncertainties, resulting in an adverse impact on the Group's operations. Customer demand for our products and services continues to decline, albeit at a decreasing rate and price competition within the industry remains intense. Despite these factors, the Group believes that our operations will continue to be supported by the maintenance of our core competitive strength as well as the strong fundamentals of our business model. In addition, our customers continue to extend their support and trust in us as a valued strategic business partner.

ODM/OEM

Despite declining customer demand and strong price pressure, we will continue to use our best efforts to provide quality products and services at reasonable and competitive prices. We will also continue to focus on upgrading our R&D activities and automation processes, and to streamline supporting infrastructure for cost reduction and improved productivity.

Moulds & Tooling

Customer demand continues on a downward trend coupled with intensive price competition. We will critically review and reassess overhead cost structures to improve on cost efficiencies.

Machine Sales

Due to the uncertainty in the Chinese economy, many of our customers maintain a cautious approach on capital expenditure.

In light of the current business climate, we expect moderate improvement in the performance of our machine sales sector in the foreseeable future. We will adopt a proactive approach in offering value-added services and more comprehensive customer support to achieve customer

satisfaction and expand our customer base so as to enhance our profit margin.

General Outlook

Despite the challenges in the global economy and increased costs, the Group is confident to tide over this difficult period without compromising on customer satisfaction and the quality of our value-added services. In addition, the Group will continue to build trusted strategic relationships with our valued customers and business partners.

While the Company is not in a position to provide definitive guidance in terms of the Group's financial performance in the next 12 months, the Company would like to caution that, due to the reasons stated above (in particular, the weak macro environment resulting in lower revenue), the Group is expected to report weaker financial performance especially in the next two or three quarters (compared to the corresponding periods in the last financial year).

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded for the current period reported on.

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company for the financial period ended 30 June 2013.

14. If the group has obtained a general mandate from shareholders of IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained for the current period reported on.

15. Negative Assurance Confirmation Pursuant To Rule 705(4) of the Listing Manual

We, Tam Jo Tak, Dominic and Chiu Hau Shun, Simon, being two Directors of Combine Will International Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the 6 months financial period ended 30 June 2013 to be false or misleading.

On behalf of the Board of Directors,

Tam Jo Tak, Dominic
Executive Chairman

Chiu Hau Shun, Simon
Executive Director

BY ORDER OF THE BOARD

Tam Jo Tak, Dominic
Executive Chairman

13 August 2013