

Owners of the Company	12,500	25,826	(13,326)	(51.60)	20,724	48,495	(27,771)	(57.27)
Minority interests	(922)	(10)	(912)	(9120.00)	(2,197)	660	(2,857)	(432.88)

Note:

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

	3 months ended 30 June		6 months ended 30 June	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	12,212	11,110	23,645	22,042
Amortization of prepaid land lease payments	77	77	152	155
Loss / (Gain) on disposals of property, plant and equipment	1	(10)	(1)	98
Interest income	(41)	(65)	(69)	(455)
Interest on bank loans and overdrafts	2,298	4,772	3,955	9,187
Finance lease charges	5	3	8	8
Exchange difference, net	(56)	859	921	4,346

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 30.6.2009	At 31.12.2008	At 30.6.2009	At 31.12.2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Prepaid land lease payments and land use rights	12,193	12,228	-	-
Property, plant and equipment	212,745	224,338	-	-
Investments in subsidiaries	-	-	310,205	310,205
Goodwill	2,417	2,417	-	-
	227,355	238,983	310,205	310,205
Current assets				
Inventories	264,580	266,376	-	-
Trade and bills receivables	141,488	129,210	-	-
Prepayments, deposits and other receivables	89,538	81,659	-	-
Current tax assets	11,707	4,319	-	-
Due from subsidiaries	-	-	92,830	92,830
Bank and cash balances	168,974	105,769	114	1,321
	676,287	587,333	92,944	94,151
Total assets	903,642	826,316	403,149	404,356
Current liabilities				
Trade and bills payables	76,409	105,406	-	-
Accruals and other payables	102,903	104,244	456	1,663
Short-term borrowings	278,799	162,319	-	-
Finance lease payables	113	106	-	-
Current tax liabilities	9,144	19,142	-	-
	467,368	391,217	456	1,663
Non-current liabilities				
Finance lease payables	-	58	-	-
Deferred tax liabilities	3,140	3,140	-	-
	3,140	3,198	-	-
Total liabilities	470,508	394,415	456	1,663
	433,134	431,901	402,693	402,693
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	179,904	176,474	156,693	156,693
	425,904	422,474	402,693	402,693

Minority interests	7,230	9,427	-	-
Total equity	433,134	431,901	402,693	402,693

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 2009	As at 31 December 2008
Secured	Secured
HK\$'000	HK\$'000
278,912	162,425

Amount repayable after one year

As at 30 June 2009	As at 31 December 2008
Secured	Secured
HK\$'000	HK\$'000
-	58

Details of collaterals

The Group's banking facilities are secured by cross corporate guarantees executed by the group companies and the Group's prepaid land lease payments and buildings with a carrying amount of HK\$11.6 million as at 30 June 2009.

1(c) A cash flow 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	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	13,637	29,709	16,384	54,816
Adjustments for :				
Depreciation and amortization	12,289	11,187	23,797	22,197
Loss/(Gain) on disposals of property, plant and equipment	1	(10)	(1)	98
Interest income	(41)	(65)	(69)	(455)
Finance costs	2,303	4,775	3,963	9,195
Operating profit before working capital changes	28,189	45,596	44,074	85,851
Decrease/(Increase) in inventories	14,818	(40,948)	1,796	(39,088)
(Increase)/Decrease in trade and bills receivables	(16,718)	4,251	(12,278)	(8,039)
(Increase)/Decrease in prepayments, deposits and other receivables	(6,552)	26,900	(7,879)	13,226
(Decrease)/Increase in trade and bills payables	(32,191)	(87,337)	(28,997)	7,122
Increase/(Decrease) in accruals and other payables	10,060	(21,940)	(1,341)	2,429
Cash (used in)/generated from operations	(2,394)	(73,478)	(4,625)	61,501
Income tax (paid)/refund	(3,584)	3,325	(21,310)	2,179
Interest paid	(2,298)	(4,772)	(3,955)	(9,187)
Net cash (used in)/generated from operating activities	(8,276)	(74,925)	(29,890)	54,493
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,330)	(29,961)	(14,714)	(45,607)
Proceeds from disposals of property, plant and equipment	-	-	2	32
Interest received	41	65	69	455
Net cash used in investing activities	(7,289)	(29,896)	(14,643)	(45,120)
Cash flows from financing activities				
Inception of new short-term bank loans	-	-	20,000	-
Repayment of long-term borrowings	-	(1,428)	-	(5,241)
Net advance of trust receipt and import loans	110,667	66,571	96,480	6,364
Net proceeds from issuance of new shares	-	103,589	-	103,589
Interest on finance lease payables	(5)	(3)	(8)	(8)
Repayment of finance lease payables	(27)	(24)	(51)	(49)
Dividends paid to equity holders	(17,294)	-	(17,294)	-
Dividends paid to equity holders of ultimate parent	-	(35,000)	-	(35,000)
Dividends paid to minorities	-	-	-	(757)
Net cash generated from financing activities	93,341	133,705	99,127	68,898
Net increase in cash and cash equivalents	77,776	28,884	54,594	78,271
Cash and cash equivalents at beginning of the period	87,446	123,888	105,769	69,194
Net effect of exchange rate changes in consolidating subsidiaries	3,752	(5,039)	8,611	268
Cash and cash equivalents at end of the period	168,974	147,733	168,974	147,733

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	Total
	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 2009	246,000	26,488	-	2,057	19,220	128,709	422,474	9,427	431,901
Total comprehensive income for the period	-	-	-	-	6,067	14,657	20,724	(2,197)	18,527
Dividends to owners	-	-	-	-	-	(17,294)	(17,294)	-	(17,294)
At 30 June 2009	246,000	26,488	-	2,057	25,287	126,072	425,904	7,230	433,134
At 1 January 2008	1	-	-	2,057	18,205	253,651	273,914	10,287	284,201
Total comprehensive income for the period	-	-	-	-	4,577	43,918	48,495	660	49,155
Share issue expenses	-	(22,512)	-	-	-	-	(22,512)	-	(22,512)
Issuance of new shares pursuant to the Restructuring Exercise	180,000	-	-	-	-	-	180,000	-	180,000
Adjustment arising from Restructuring Exercise	(1)	-	(179,999)	-	-	-	(180,000)	-	(180,000)
Transfer to merger reserve	-	-	179,999	-	-	(179,999)	-	-	-
Issuance of new shares pursuant to public offer and placement	66,000	49,000	-	-	-	-	115,000	-	115,000
Dividends to minorities	-	-	-	-	-	-	-	(757)	(757)
At 30 June 2008	246,000	26,488	-	2,057	22,782	117,570	414,897	10,190	425,087

The Company	Share capital	Share premium	Contributed surplus	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2009	246,000	26,488	130,205	-	402,693
Total comprehensive income for the period	-	-	-	17,294	17,294
Dividends to owners	-	-	-	(17,294)	(17,294)
Profit for the year	-	-	-	-	-
At 30 June 2009	246,000	26,488	130,205	-	402,693
At 1 January 2008	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(2)	(2)
Share issue expenses	-	(22,512)	-	-	(22,512)

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Issuance of new shares pursuant to the Restructuring Exercise	180,000	-	-	-	180,000
Arising from Restructuring Exercise	-	-	130,205	-	130,205
Issuance of new shares pursuant to public offer and placement	66,000	49,000	-	-	115,000
At 30 June 2008	246,000	26,488	130,205	(2)	402,691

- 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 six months ended 30 June 2009, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 30 June 2009, there were no outstanding share options / warrants / convertible securities and/or treasury shares (31 December 2008 and 30 June 2008: Nil).

- 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.**

328,000,000 ordinary shares of HK\$0.75 each as at 30 June 2009 and 31 December 2008.

- 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 as there are no treasury shares.

- 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 preparing for the audited financial statements for the year ended 31 December 2008, except as described in paragraph 5.

- 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.**

The Group adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for the accounting period beginning on 1 January 2009. The adoption of the new and revised IFRSs does not result in substantial changes to the Group's accounting policies and amounts reported for the current period.

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	
	2009	2008	2009	2008
	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	3.43	10.00	4.47	18.17
(b) On a fully diluted basis	N/A	N/A	N/A	N/A

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company of approximately HK\$14,657,000 (HY2008: HK\$43,918,000) by the weighted average number of ordinary shares in issue of 328,000,000 (HY2008: 241,687,671) during HY2009.

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company of approximately HK\$11,238,000 (Q2 2008: HK\$24,178,000) by the weighted average number of ordinary shares in issue of 328,000,000 (Q2 2008: 241,687,671) during Q2 2009.

Diluted earnings per share is not presented as the Group did not have any dilutive potential shares for HY2009, HY2008, Q2 2009 and Q2 2008.

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	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
	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	132.05	131.68	122.77	122.77
Number of ordinary shares in issue	328,000,000	328,000,000	328,000,000	328,000,000

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

Comparing with Q2 2008, the Group's overall revenue decreased by 32.2% in Q2 2009. The performance by the Group's 3 business units according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
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ODM/OEM	-68.3m	-31.9	Rescheduling of orders by our customers due to current economic conditions.
Moulds and Toolings	-20.5m	-25.3	Reduction in demand of automobiles moulds and reduction in the investment by our customers in new product development in current economic conditions.
Machine Sales	-17.5m	-49.4	Focusing on quality customers as a result of the tightened credit policy of the Group.

Increase/Decrease in revenue by geographical segments for Q2 2009

Region	(+/-) in HK\$	%	Comments
Asia	-57.3m	-25.8	Mainly from ODM/OEM and Machine Sales business segments.
North America	-4.0m	-22.0	Mainly from ODM/OEM and Moulds and Toolings business segments.
Europe	-45.0m	-49.7	Mainly from ODM/OEM and Moulds and Toolings business segments.

8.2 Gross profit and gross profit margin

In Q2 2009, the Group's gross profit declined by 28.8% or HK\$17.0 million, generating a gross profit margin of 18.8% (Q2 2008: 17.9%). The breakdown according to business segments is as follows:

Business Segment	(+/-) Gross Profit	(+/-) Gross Profit %	Comments
ODM/OEM	-27.0m	-58.0	Variations in product mix.
Moulds and Toolings	+12.1m	+180.0	Variations in product mix.
Machine Sales	-2.1m	-36.7	Focusing on quality customers as a result of tightened credit policy of the Group.

8.3 Other Income

The decrease in Other Income is mainly due to a decrease in mould engineering income by the OEM/ODM business units.

8.4 Selling and distribution expenses

In line with decreased export sales in the ODM/OEM and Moulds and Toolings business units, there was a corresponding reduction in transportation as well as import/export charges. This in turn led to the decline in selling and distribution expenses in Q2 2009.

8.5 Administrative expenses

The Group's administrative expenses decreased in Q2 2009 mainly due to a decrease in net exchange difference.

8.6 Finance Costs

Finance costs decreased by 51.8% to HK\$2.5 million due to lower utilization of banking facilities in response to recent economic conditions aided by the tightened credit control over trade receivables, together with an increased portion of term loans utilized instead of invoice

financing.

Financial position

8.7 Non-current assets

The Group's non-current assets decreased by 4.9% or HK\$11.6 million as at 30 June 2009, due mainly to the increase in property, plant and equipment of HK\$14.7 million which was partially offset against the depreciation expense of HK\$23.8 million charged for the six months ended 30 June 2009.

8.8 Current assets

As at 30 June 2009, the Group's current assets increased by 15.1% or HK\$89.0 million due mainly to:

- a decrease in inventories of HK\$1.8 million due to customer delivery schedule; and
- an increase in trade and bills receivables of HK\$12.3 million due to customer delivery schedule; and
- an increase in prepayments, deposits and other receivables of HK\$7.9 million due to customer delivery schedule; and
- an increase in current tax assets due to payment of provisional tax amounting to HK\$7.4 million; and
- an increase in bank and cash balances of HK\$63.2 million due mainly to the increase of short-term borrowings to increase the working capital to fulfill upcoming production commitment.

8.9 Current liabilities

Current liabilities increased mainly due to:

- a decrease in trade and bills payables due mainly to timely settlement of liabilities and a strategy switch to term loan instead of invoice financing to save financing expenses; and
- a decrease in accruals and other payables of HK\$1.3 million as a result of a decrease in mould deposit received; and
- an increase in short-term borrowings amounting to approximately HK\$116.5 million to meet the Group's working capital needs; and
- partial offset by a decrease in current tax payable of HK\$10.0 million.

8.10 Cash Flow Statement

The Group's cash resources are considered adequate for its current operational needs. The increase in cash and cash equivalents held by the Group in Q2 2009 is mainly the net result of the reduction in trade bills payable and increase in import loans in response to the increased working capital requirements set out above.

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

Not applicable

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.

Outlook

We are beginning to see green shoots of recovery, although there continues to be pricing pressure on our Group's businesses for the 12 months to come.

ODM/OEM

The Group expects to stem the decline in ODM/OEM sales to existing customers and to further improve turnover by taking on new quality customers.

The Group continues to be cautiously optimistic that it will maintain its established position in the ODM/OEM industry.

Moulds and Tooling

The Group's Moulds & Tooling business segment has been benefited in this initial phase of economic recovery. The Group is expanding its reach into the local PRC market, particularly amongst the foreign-invested enterprises in China.

In June 2009, the Group announced plans to spin off the Moulds & Tooling business for a listing on the Korean Securities Dealers Automated Quotations or Korea Composite Stock Price Index ("KOSDAQ"). It is expected that the moulds and tooling business will be able to gain financial autonomy and directly access the capital markets in Korea, and will also be in a strategic position to tap business opportunities in Korea, in particular, the heavy and light industries there.

Machine Sales

The Group continues to optimize its customer base and expects to secure some quality potential customers during the second half of the year.

Looking Ahead

Barring unforeseen circumstances, the directors of the Company remain cautiously optimistic that the Group will remain profitable in FY2009. Given the tough business operating environment, the Group's profit for FY2009 is expected to be significantly lower than that achieved in FY2008.

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/recommended, a statement to that effect.

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

13. Negative Assurance Confirmation Pursuant To Rule 705(5) 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 2009 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 2009