

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

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2010

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

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2010	2009	Change	%	2010	2009	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	431,054	338,840	92,214	27.21	1,596,996	1,058,172	538,824	50.92
Cost of sales	(352,270)	(288,954)	(63,316)	21.91	(1,322,304)	(892,252)	(430,052)	48.20
Gross Profit	78,784	49,886	28,898	57.93	274,692	165,920	108,772	65.56
Other income	6,305	6,287	18	0.29	16,020	17,119	(1,099)	(6.42)
Selling and distribution expenses	(6,671)	(3,993)	(2,678)	67.07	(24,739)	(19,172)	(5,567)	29.04
Administrative expenses	(26,425)	(22,082)	(4,343)	19.67	(113,548)	(92,516)	(21,032)	22.73
Profit From Operations	51,993	30,098	21,895	72.75	152,425	71,351	81,074	113.63
Finance costs	(5,881)	(3,385)	(2,496)	73.74	(16,866)	(10,292)	(6,574)	63.87
Profit Before Tax	46,112	26,713	19,399	72.62	135,559	61,059	74,500	122.01
Income tax expenses	(8,569)	(7,723)	(846)	10.95	(25,886)	(15,274)	(10,612)	69.48
Profit for the period/year	37,543	18,990	18,553	97.70	109,673	45,785	63,888	139.54
Attributable to:								
Owners of the Company	34,893	17,807	17,086	95.95	103,815	45,199	58,616	129.68
Non-controlling interests	2,650	1,183	1,467	124.01	5,858	586	5,272	899.66

1(a)(ii) Statement of Comprehensive Income for the quarter ended 31 December 2010

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2010	2009	Change	%	2010	2009	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Profit for the period	37,543	18,990	18,553	97.70	109,673	45,785	63,888	139.54
Other comprehensive income								
Exchange difference on translating foreign operations	3,415	2,318	1,097	47.33	6,015	8,443	(2,428)	(28.76)
Other comprehensive income for the period/year, net of tax	3,415	2,318	1,097	47.33	6,015	8,443	(2,428)	(28.76)

Total comprehensive income for the period/year	40,958	21,308	19,650	92.22	115,688	54,228	61,460	113,34
Attributable to:								
Owners of the Company	38,239	19,768	18,471	93.43	109,761	53,285	56,476	105.99
Non-controlling interests	2,719	1,540	1,179	76.56	5,927	943	4,984	528.53

Note:

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

	3 months ended 31 December		12 months ended 31 December	
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	13,203	12,582	52,172	48,362
Loss on disposals of property, plant and equipment	539	143	846	161
Allowance of doubtful debts	-	30	-	30
Interest income	(456)	50	(523)	(113)
Interest on bank loans and overdrafts	5,881	2,953	16,865	10,285
Finance lease charges	-	(3)	1	7
Exchange difference, net	(3,003)	(545)	1,613	526

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 31.12.2010	At 31.12.2009	At 31.12.2010	At 31.12.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	294,966	241,624	-	-
Investments In Subsidiaries	-	-	310,205	310,205
Goodwill	2,417	2,417	-	-
	297,383	244,041	310,205	310,205
Current assets				
Inventories	412,479	276,027	-	-
Trade and bills receivables	317,251	256,279	-	-
Prepayments, deposits and other receivables	173,290	80,754	-	-
Current tax assets	2,208	10,880	-	-
Due from Subsidiaries	-	-	152,834	152,834
Pledged bank deposits	228,826	-	-	-
Bank and cash balances	160,016	179,058	109	109
	1,294,070	802,998	152,943	152,943
Total assets	1,591,453	1,047,039	463,148	463,148
Current liabilities				

Trade and bills payables	172,223	125,593	-	-
Accruals and other payables	135,632	100,082	455	455
Term loans	225,505	-	-	-
Short-term borrowings	340,252	287,135	-	-
Long-term borrowings	34,980	45,004	-	-
Finance lease payables	-	67	-	-
Current tax liabilities	19,269	17,183	-	-
	927,861	575,064	455	455
Non-current liabilities				
Long-term borrowings	94,458	-	-	-
Deferred tax liabilities	3,140	3,140	-	-
	97,598	3,140	-	-
Total liabilities	1,025,459	578,204	455	455
	565,994	468,835	462,693	462,693
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	303,697	212,465	216,693	216,693
	549,697	458,465	462,693	462,693
Non-controlling interests	16,297	10,370	-	-
Total equity	565,994	468,835	462,693	462,693

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 December 2010	As at 31 December 2009
Secured	Secured
HK\$'000	HK\$'000
600,737	332,139

Amount repayable after one year

As at 31 December 2010	As at 31 December 2009
Secured	Secured
HK\$'000	HK\$'000
94,458	-

Details of collaterals

The Group's banking facilities are secured by cross corporate guarantees executed by the group companies', the guarantee issued by the Government of the Hong Kong Special Administrative Region Government, the Group's land and buildings with a carrying amount of

HK\$11.1 million as at 31 December 2010 and the Group's pledged bank deposits of HK\$228.9 million.

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 31 December		12 months ended 31 December	
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	46,112	26,713	135,559	61,059
Adjustments for :				
Depreciation	13,203	12,582	52,172	48,362
Loss on disposals of property, plant and equipment	539	143	846	161
Bad debts written off	-	30	-	30
Interest income	(456)	50	(523)	(113)
Finance costs	5,881	2,950	16,866	10,292
Operating profit before working capital changes	65,279	42,468	204,920	119,791
(Increase)/Decrease in inventories	(47,383)	7,145	(136,452)	(9,651)
Increase in trade and bills receivables	(24,568)	(15,684)	(60,972)	(127,099)
(Increase)/Decrease in prepayments, deposits and other receivables	(19,788)	(2,811)	(92,536)	905
Increase in trade and bills payables	19,996	25,671	46,630	20,187
Increase/(Decrease) in accruals and other payables	23,911	(2,427)	35,550	(4,162)
Cash generated from/(used in) operations	17,447	54,362	(2,860)	(29)
Income tax paid	(6,861)	(2,828)	(15,128)	(23,794)
Interest paid	(5,881)	(2,953)	(16,865)	(10,285)
Net cash generated from/(used in) operating activities	4,705	48,581	(34,853)	(34,108)
Cash flows from investing activities				
Increase in pledged bank deposits	(228,826)	-	(228,826)	-
Purchase of property, plant and equipment	(3,322)	(16,819)	(104,206)	(51,580)
Proceeds from disposal of property, plant and equipment	402	(35)	771	-
Interest received	456	(50)	523	113
Net cash used in investing activities	(231,290)	(16,904)	(331,738)	(51,467)
Cash flows from financing activities				
Inception of new short-term bank loans	14,727	25,138	74,790	89,442
Inception of new long-term bank loans	-	-	110,000	48,000
Inception of new term loans	225,505	-	225,505	-
Repayment of short-term bank loans	-	-	(118,342)	-
Repayment of long-term borrowings	(8,626)	(2,996)	(25,566)	(2,996)
Net advance/(repayment) of trust receipt and import loans	57,337	(49,772)	96,663	35,374
Interest on finance lease payables	-	3	(1)	(7)
Repayment of finance lease payables	(5)	(29)	(67)	(97)
Dividends paid to equity holders	-	-	(18,529)	(17,294)
Net cash generated from/(used in) financing activities	288,938	(27,656)	344,453	152,422
Net increase/(decrease) in cash and cash equivalents	62,353	4,021	(22,138)	66,847
Cash and cash equivalents at beginning of the period/year	101,151	177,403	179,058	105,769

Net effect of exchange rate changes in consolidating subsidiaries	(3,495)	(2,366)	3,089	6,442
Cash and cash equivalents at end of the period/year	160,009	179,058	160,009	179,058

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 shareholders of the Company							
	Share capital	Share premium	Statutory reserve	Translation reserve	Retained earnings	Subtotal	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2010	246,000	26,488	2,057	27,306	156,614	458,465	10,370	468,835
Total comprehensive income for the year	-	-	-	5,946	103,815	109,761	5,927	115,688
Dividends to owners	-	-	-	-	(18,529)	(18,529)	-	(18,529)
At 31 December 2010	246,000	26,488	2,057	33,252	241,900	549,697	16,297	565,994
At 1 January 2009	246,000	26,488	2,057	19,220	128,709	422,474	9,427	431,901
Total Comprehensive Income from the year	-	-	-	8,086	45,199	53,285	943	54,228
Dividends to owners	-	-	-	-	(17,294)	(17,294)	-	(17,294)
At 31 December 2009	246,000	26,488	2,057	27,306	156,614	458,465	10,370	468,835

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2010	246,000	26,488	130,205	60,000	462,693
Total Comprehensive Income from the year	-	-	-	18,529	18,529
Dividend to owners	-	-	-	(18,529)	(18,529)
At 31 December 2010	246,000	26,488	130,205	60,000	462,693
At 1 January 2009	246,000	26,488	130,205	-	402,693
Total Comprehensive Income from the year	-	-	-	77,294	77,294
Dividend to owners	-	-	-	(17,294)	(17,294)
At 31 December 2009	246,000	26,488	130,205	60,000	462,693

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 twelve months ended 31 December 2010, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 31 December 2010, 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.

328,000,000 ordinary shares of HK\$0.75 each as at 31 December 2010 and 31 December 2009.

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 preparing for the audited financial statements for the year ended 31 December 2009 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 accounting period beginning on 1 January 2010. The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period except as stated below.

In accordance with paragraph 69(d) of IAS 1, a term loan advance by the Group which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability irrespective of the probability that the lender will invoke the clause without cause.

In order to comply with this, the Company has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Company had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 January 2009, with consequential reclassification adjustments to comparatives for the year ended 31 December 2009. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

Classification of Land Leases

The adoption of the amendment to IAS 17 "Leases" has resulted in a change in accounting policy for the classification of leasehold land of the Group. Previously, leasehold land was classified as an operating lease and stated at cost less accumulated amortisation. In accordance with the amendment, leasehold land is classified as a finance lease and stated at cost less accumulated depreciation if substantially all risks and rewards of the leasehold land have been transferred to the Group. As the present value of the minimum lease payments (i.e. the transaction price) of the land held by the Group amounted to substantially all of the fair value of the land as if it were freehold, the leasehold land of the Group has been classified as a finance lease. The amendment has been applied retrospectively to unexpired leases at the date of adoption of the amendment on the basis of information existing at the inception of the leases.

The amendment to IAS 17 has been applied retrospectively and resulted in increase in property, plant and equipment and decrease in prepaid land lease payment and land use rights by the same amount.

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			
	3 months ended 31 December		12 months ended 31 December	
	2010	2009	2010	2009
	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	10.64	5.43	31.65	13.78
(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 owners of the Company of approximately HK\$34,893,000 (Q4 2009: HK\$17,807,000) by the weighted average number of ordinary shares in issue of 328,000,000 (Q4 2009: 328,000,000) during the Q4 2010.

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company of approximately HK\$103,815,000 (FY2009: HK\$45,199,000) by the weighted average number of ordinary shares in issue of 328,000,000 (FY2009: 328,000,000) during the FY2010.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q4 2010, Q4 2009, FY2010 and FY2009 respectively.

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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	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:	167.59	139.78	141.06	141.06
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

Compared with Q4 2009, the Group's revenue increased by 27.2% to HK\$431.1 million in Q4 2010. The performance by the Group's 3 business units according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+39.9m	+16.1	Growth in sales as a result of economic recovery.
Moulds and Toolings	+28.4m	+46.4	Direct result of customers' delivery schedule.
Machine Sales	+23.9m	+79.8	Direct result of customers' delivery schedule.

Change in revenue by geographical segments for Q4 2010

Region	(+/-) in HK\$	%	Comments
Asia	+71.9m	+34.1	Mainly increase in all business segments.
North America	+62.1m	+320.2	Mainly from ODM/OEM business and Moulds and Toolings business.
Europe	-41.8m	-38.5	Mainly from ODM/OEM business.

8.2 Gross profit and gross profit margin

In Q4 2010, the Group's gross profit increased by 57.9% to HK\$78.8 million, generating gross profit margin of 18.3% (Q4 2009: 14.7%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+10.0m	+32.9	Arising from better production efficiency and control of production cost.
Moulds and Toolings	+2.8m	+13.6	A higher proportion of relatively higher margin moulds delivered.
Machine Sales	+16.1m	+1,246.5	Direct result of increase in sales.

8.3 Other Income

The increase in other income is mainly due to an increase in mould engineering income by ODM/OEM business segment.

8.4 Selling and distribution expenses

The increase in selling and distribution expenses is mainly due to the increase of transportation expenses as a result of increased sales in all business segments.

8.5 Administrative expenses

The Group's administrative expenses increased by 19.7% to HK\$26.4 million in Q4 2010 mainly as a result of increase in expenses related to government fee, vehicles expenses and travel and entertainment expenses.

8.6 Finance Costs

Finance costs increased by 73.7% to HK\$5.9 million due to higher utilization of banking facilities in response to the additional financing requirements for the increase in turnover in the ODM/OEM segment.

8.7 Income Tax Expenses

Income tax expenses increased by 11.0% or HK\$0.9 million due to increase in profit and, thus the increase in profit tax.

Financial position

8.8 Non-current assets

The Group's non-current assets increased by 21.9% or HK\$53.3 million as at 31 December 2010, due mainly to the increase in property, plant and equipment of HK\$104.2 million which was partially offset against the depreciation expense of HK\$52.2 million charged for ended 31 December 2010.

8.9 Current assets

As at 31 December 2010, the Group's current assets increased by 61.2% to HK\$1,294.1 million mainly due to:

- an increase in inventories of HK\$136.5 million due to customer delivery schedule;
- an increase in trade and bills receivables of HK\$61.0 million due to customer delivery schedule;
- an increase in prepayments, deposits and other receivables of HK\$92.5 million due to increase in purchase to meet customer delivery schedule;
- an increase in pledged bank deposit of HK\$228.8 million to secure the bank loans;
- a decrease in bank and cash balances of HK\$19.0 million due mainly to the repayment of bank borrowings and the purchase of property, plant and equipment; and
- a decrease in current tax assets of HK\$8.7 million due mainly to the increase in net profit for the period.

8.10 Current liabilities

As at 31 December 2010, the Group's current liabilities increased by 61.4% to HK\$927.9 million mainly due to:

- an increase in term loans of HK\$225.5 million due to Group's capital needs;
- an increase in short-term borrowings amounting to approximately HK\$53.1 million

- mainly due to increase in utilization of bank loans;
- an increase in trade and bills payables amounting to approximately HK\$46.6 million due to increase in purchase to meet its production commitment;
 - an increase in accruals and other payables of HK\$35.6 million due to increase in purchase by ODM/OEM business segment;
 - an increase in current tax payable of HK\$2.1 million due to the increased profit before tax; and
 - a decrease in long-term borrowing mainly due to the increased utilization bank loans and the adoption of IAS 1 (Please refer to point 5 for details).

8.11 Non-current liabilities

The increase in long-term borrowings is mainly due to the increase utilization of long-term loan to replace the short-term loans. (Please also refer to point 5 for the effects resulting from adoption of IAS 1)

8.12 Cash Flow Statement

As at 31 December 2010, the Group's cash resources of HK\$160.0 million are considered adequate for current operational needs. The net decrease in cash and cash equivalents of HK\$19.0 million held by the Group for the 12 months ended 31 December 2010 is comprised of:

- Net cash used in operating activities of HK\$34.9 million, due to higher utilization of working capital to meeting customers' delivery schedule.
- Net cash used in investing activities of HK\$331.9 million, mainly due to increase in capital expenditure, and
- Net cash generated from financing activities of HK\$343.5 million, mainly due to increase in utilization of bank loans.

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.

Barring any unforeseen circumstances, we expect to continue to see positive growth in our 3 business segments in the next 12 months. This is partly due to the overall economic recovery and also due to our increased efforts in improving our production efficiency and customer services. Notwithstanding our expectation of positive growth, we note that the general environment for the manufacturing industry in China continues to be 'not good' and challenging. Major cost factors such as those relating to wages, material and inflation are on the increase. The strengthening of RMB appears to be an on-going issue and concern and has created immense pressure on the costing structure of most manufacturers. We believe such negative factors will continue in 2011.

However, besides the above negative factors, we also see opportunities to improve our production efficiency and to offer value added services to our customers.

ODM/OEM

We have been investing automation facilities throughout our manufacturing plants and have achieved very good results. Automation is also a growing trend in the industry to help combat the rising labour cost and labour supply problems. We are exploring other manufacturing locations in China to see if there are cost savings possibilities. If feasible, we will initiate the plan

in the coming 3-6 months.

Our increased R&D effort has started to attract new projects from our existing customers and also new customers. We believe we have been bringing additional value to our customers by working together with them in the conceptual stage of a new product. With the help of our own mould shop and electronic facility, we managed to turn design ideas into product fast, cost effective and well suited for subsequent manufacturing.

We see ODM/OEM business continuing to grow and should remain the major contributor to our Group's performance.

Moulds and Tooling

On the back of the economic recovery and strong growth in China, our Moulds and Tooling business saw a significant jump in sales in the 4th quarter, especially due to the increased demand for auto parts moulds in PRC. We expect the mould industry in general will benefit from the rising demand, especially in China.

Our sales in the Shanghai region have been increasing at a good pace. We are exploring the opportunities to increase our sales and customer services in that region.

Machine Sales

Again, on the back of economy growth in China and the demand for high quality machinery, our sales to the metal part manufacturers and auto part manufacturers have increased significantly and we expect the trend to continue in 2011.

On the whole, our Group believes the challenges due to increased manufacturing costs will bring tremendous pressure to the industry. We also believe that there are opportunities for those who can stand strong and offer competitive advantages. Barring any unforeseen circumstances, we expect the momentum for our 3 business segments to continue to be positive in 2011.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	1 cent per ordinary share
Tax Rate	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	1 cent per ordinary share
Tax Rate	Not applicable

(c) Date payable

To be determined

(d) Books closure date

To be determined

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

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business segments

	FY2010	FY2009	Change
	HK\$'000	HK\$'000	%
Revenue			
ODM/OEM	1,129,621	686,007	+64.7
Moulds and Tooling	268,750	248,789	+8.0
Machine Sales	198,625	123,376	+61.0
Total	1,596,996	1,058,172	+50.9
Segment results			
ODM/OEM	103,560	46,055	+124.9
Moulds and Tooling	40,369	28,822	+40.1
Machine Sales	19,377	786	+2,365.3
Total	163,306	75,663	+115.8

(b) Geographical segments

Revenue of geographical segments of principal markets are analyzed by location of customers

	FY2010		FY2009		Change
	HK\$'000		HK\$'000		%
		%		%	
Asia	1,017,747	63.7	735,190	69	+38.4
Europe	315,832	19.8	236,971	23	+267.2
North America	263,416	16.5	86,011	8	+11.2
Total	1,596,996	100	1,058,172	100	+50.9

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

15. A breakdown of sales.

	FY2010 HK\$'000	FY2009 HK\$'000	Change %
	Group	Group	Group
(a) Sales reported for first half year	814,754	425,927	+91.3
(b) Operating profit/loss after tax before deducting minority interests reported for first half year	53,494	12,460	+329.3
(c) Sales reported for second half year	782,242	632,245	+23.7
(d) Operating profit/loss after tax before deducting minority interests reported for second half year	56,179	33,325	+68.6

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend

	FY2010 HK\$'000	FY2009 HK\$'000
Ordinary	19,870	18,529
Preference	N/A	N/A
Total:	19,870	18,529

Total Annual Dividend represented the final proposed dividend of the Company of S\$0.01 per share amounted to S\$3,280,000 (approximately HK\$19,870,000).

17. Interested Person Transactions ("IPTs")

	Aggregate value of all interested person transaction during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transaction conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	HK\$'000	HK\$'000
	Nil	Nil

18. Use of IPO Proceeds

HK\$ (million)	Used	As stated in Prospectus	Not used
Plant, machinery and production facilities	22.8	22.8	-
Research and development	11.4	11.4	-
Sales and marketing network	5.7	5.7	-
Manufacturing facilities for the production of automobile parts	-	22.8	22.8

19. 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 12 months financial period ended 31 December 2010 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

21 February 2011