

Owners of the Company	19,982	12,793	7,189	56.19	71,522	33,517	38,005	113.39
Minority interests	420	1,600	(1,180)	(73.75)	3,208	(597)	3,805	637.35

Note:

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

	3 months ended 30 September		9 months ended 30 September	
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	14,056	11,983	38,969	35,780
Loss on disposals of property, plant and equipment	-	19	307	18
Interest income	-	(94)	(67)	(163)
Interest on bank loans and overdrafts	3,157	3,377	10,984	7,332
Finance lease charges	-	2	1	10
Exchange difference, net	2,796	150	4,616	1,071

1(b)(i) A statement of financial position (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 30.9.2010	At 31.12.2009	At 30.9.2010	At 31.12.2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	298,879	241,624	-	-
Investments in subsidiaries	-	-	310,205	310,205
Goodwill	2,417	2,417	-	-
	301,296	244,041	310,205	310,205
Current assets				
Inventories	365,096	276,027	-	-
Trade and bills receivables	292,683	256,279	-	-
Prepayments, deposits and other receivables	153,502	80,754	-	-
Current tax assets	3,175	10,880	-	-
Due from subsidiaries	-	-	152,834	152,834
Bank and cash balances	101,151	179,058	109	109
	915,607	802,998	152,943	152,943
Total assets	1,216,903	1,047,039	463,148	463,148
Current liabilities				
Trade and bills payables	152,227	125,593	-	-
Accruals and other payables	111,721	100,082	455	455
Short-term borrowings	268,182	287,135	-	-
Current portion of long-term borrowings	34,981	12,269	-	-
Finance lease payables	5	67	-	-
Current tax liabilities	18,528	17,183	-	-
	585,644	542,329	455	455
Non-current liabilities				
Long-term borrowings	103,083	32,735	-	-
Deferred tax liabilities	3,140	3,140	-	-
	106,223	35,875	-	-
Total liabilities	691,867	578,204	455	455
	525,036	468,835	462,693	462,693
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	265,458	212,465	216,693	216,693

Minority interests	511,458	458,465	462,693	462,693
	13,578	10,370	-	-
Total equity	525,036	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 30 September 2010	As at 31 December 2009
Secured	Secured
HK\$'000	HK\$'000
303,168	299,471

Amount repayable after one year

As at 30 September 2010	As at 31 December 2009
Secured	Secured
HK\$'000	HK\$'000
103,083	32,735

Details of collaterals

The Group's banking facilities are secured by cross corporate guarantees executed by the group companies' and the Group's land and buildings with a carrying amount of HK\$11.2 million as at 30 September 2010.

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 September		9 months ended 30 September	
	2010	2009	2010	2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	24,828	17,962	89,447	34,346
Adjustments for :				
Depreciation	14,056	11,983	38,969	35,780
Loss on disposals of property, plant and equipment	-	19	307	18
Interest income	-	(94)	(67)	(163)
Finance costs	3,157	3,379	10,985	7,342
Operating profit before working capital changes	42,041	33,249	139,641	77,323
Increase in inventories	(41,834)	(18,592)	(89,069)	(16,796)
Increase in trade and bills receivables	(44,138)	(99,137)	(36,404)	(111,415)
(Increase)/Decrease in prepayments, deposits and other receivables	(18,290)	11,595	(72,748)	3,716
Increase/(Decrease) in trade and bills payables	14,402	23,513	26,634	(5,484)
(Decrease)/Increase in accruals and other payables	(15,800)	(394)	11,639	(1,735)
Cash used in operations	(63,619)	(49,766)	(20,307)	(54,391)
Income tax (paid)/refund	(1,277)	344	(8,267)	(20,966)
Interest paid	(3,157)	(3,377)	(10,984)	(7,332)
Net cash used in operating activities	(68,053)	(52,799)	(39,558)	(82,689)
Cash flows from investing activities				
Purchase of property, plant and equipment	(47,820)	(20,047)	(100,884)	(34,761)
Proceeds from disposals of property, plant and equipment	-	33	369	35
Interest received	-	94	67	163
Net cash used in investing activities	(47,820)	(19,920)	(100,448)	(34,563)
Cash flows from financing activities				
Inception of new short-term bank loans	15,968	44,304	60,063	64,304
Inception of new long-term bank loans	-	48,000	110,000	48,000
Repayment of short-term borrowings	-	-	(118,342)	-
Repayment of long-term borrowings	(8,865)	-	(16,940)	-
Net advance/(repayment) of trust receipt and import loans	66,397	(11,334)	39,326	85,146
Interest on finance lease payables	-	(2)	(1)	(10)
Repayment of finance lease payables	(5)	(17)	(62)	(68)
Dividends paid to owners	-	-	(18,529)	(17,294)
Net cash generated from financing activities	73,495	80,951	55,515	180,078
Net (decrease)/increase in cash and cash equivalents	(42,378)	8,232	(84,491)	62,826
Cash and cash equivalents at beginning of the period	136,692	168,974	179,058	105,769
Net effect of exchange rate changes in consolidating subsidiaries	6,837	197	6,584	8,808
Cash and cash equivalents at end of the period	101,151	177,403	101,151	177,403

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	Statutory reserve	Translation reserve	Retained earnings	Subtotal		
	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 period	-	-	-	2,600	68,922	71,522	3,208	74,730
Dividends to owners	-	-	-	-	(18,529)	(18,529)	-	(18,529)
At 30 September 2010	246,000	26,488	2,057	29,906	207,007	511,458	13,578	525,036
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	-	-	-	6,125	27,392	33,517	(597)	32,920
Dividends to owners	-	-	-	-	(17,294)	(17,294)	-	(17,294)
At 30 September 2009	246,000	26,488	2,057	25,345	138,807	438,697	8,830	447,527

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 for the period	-	-	-	18,529	18,529
Dividends to owners	-	-	-	(18,529)	(18,529)
At 30 September 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 for the period	-	-	-	17,294	17,294
Dividends to owners	-	-	-	(17,294)	(17,294)
At 30 September 2009	246,000	26,488	130,205	-	402,693

- 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 three months ended 30 September 2010, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 30 September 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 30 September 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.

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			
	Three months ended 30 September		Nine months ended 30 September	
	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	5.55	3.88	21.01	8.35
(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\$18,216,000 (Q3 2009: HK\$12,735,000) by the weighted average number of ordinary shares in issue of 328,000,000 (Q3 2009: 328,000,000) during the Q3 2010.

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company of approximately HK\$68,922,000 (3Q 2009: HK\$27,392,000) by the weighted average number of ordinary shares in issue of 328,000,000 (3Q 2009: 328,000,000) during the 3Q 2010.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q3 2010 and Q3 2009.

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	
	30/9/2010	31/12/2009	30/9/2010	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:	155.93	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

Comparing with Q3 2009, the Group's overall revenue increased by 19.7% in Q3 2010, the performance by the Group's 3 business units according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+94.2m	+56.0	Growth in sales as a result of economic recovery.
Moulds and Toolings	-5.5m	-7.8	Received orders that need longer production period.
Machine Sales	-30.9m	-56.7	Reschedule by customers in taking delivery of the goods ordered.

Increase/Decrease in revenue by geographical segments for Q3/2010

Region	(+/-) in HK\$	%	Comments
Asia	+3.9m	+1.8	Mainly increase in ODM/OEM and partially offset by decrease in Machine Sales business segment.
North America	+10.3m	+26.5	Mainly from ODM/OEM business.
Europe	+43.6m	+105.4	Mainly from ODM/OEM business.

8.2 Gross profit and gross profit margin

In Q3 2010, the Group's gross profit inclined by 31.2% or HK\$14.5 million, generating gross profit margin of 17.3% (Q3 2009: 15.8%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+12.6m	+53.9	Arising from better production efficiency and control of production cost.
Moulds and Toolings	+3.7m	+27.8	A higher proportion of relatively higher

			margin moulds delivered.
Machine Sales	-1.8m	-18.7	Direct result of decrease 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 ODM/OEM business segment.

8.5 Administrative expenses

The Group's administrative expenses increased by 33.0% to HK\$29.4 million in Q3 2010 mainly as a result of increase in salaries, research and development activities, and travelling and expenses related to the IPO in Korea.

8.6 Finance Costs

Finance costs increased by 7.2% to HK\$3.2 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 70.7% or HK\$2.6 million due to increase in profit and increase in profit chargeable to PRC tax.

Financial position

8.8 Non-current assets

The Group's non-current assets increased by 23.46% or HK\$57.3 million as at 30 September 2010, due mainly to the increase in property, plant and equipment of HK\$100.9 million which was partially offset against the depreciation expense of HK\$38.9 million charged for the nine months ended 30 September 2010.

8.9 Current assets

As at 30 September 2010, the Group's current assets increased by 14.0% to HK\$915.6 million mainly due to:

- an increase in inventories of HK\$89.1 million due to customer delivery schedule;
- an increase in trade and bills receivables of HK\$36.4 million due to customer delivery schedule;
- an increase in prepayments, deposits and other receivables of HK\$72.7 million due to increase in purchase to meet customer delivery schedule;
- a decrease in bank and cash balances of HK\$77.9 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\$7.7 million due mainly to the increase in net

profit for the period.

8.10 Current liabilities

As at 30 September 2010, the Group's current liabilities increased by 8.0% to HK\$585.6 million mainly due to:

- a decrease in short-term borrowings amounting to approximately HK\$19.0 million mainly due to repayment of short term loan and increased utilization of long term loans;
- an increase in trade and bills payables amounting to approximately HK\$26.6 million due to increase purchase to meet its production commitment;
- an increase in accruals and other payables of HK\$11.6 million due to increase in purchase by ODM/OEM business segment;
- an increase in current portion of long-term borrowings of HK\$22.7 million due to increase utilization of long term loan;
- an increase in current tax payable of HK\$1.3 million due to the increased of profit before tax.

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.

8.12 Statement of Cash Flows

As at 30 September 2010, the Group's cash resources of HK\$101.2 million are considered adequate for current operational needs. The net decrease in cash and cash equivalents of HK\$84.5 million held by the Group for the 9 months ended 30 September 2010 is comprised of:

- Net cash used in operating activities of HK\$39.6 million, due to higher utilization of working capital to meeting customers' delivery schedule.
- Net cash used in investing activities of HK\$100.4 million, mainly due to increase capital expenditure; and
- Net cash generated from financing activities of HK\$55.5 million, mainly due to increase in long term debt.

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.

Due to increased product variety and enhanced cost effectiveness, the Group recorded an outstanding third quarter. Orders from leading business segments saw tremendous growth and we expect the momentum to continue going forward for the following reasons:

ODM/OEM

The Group expects this segment to continue to drive growth going forward thanks in large part to an ongoing global economic recovery and enhanced margins created by constantly improved production efficiency and stringent implementation of cost controls.

There have been more business enquiries and product development initiatives from both our new and existing customers in the recent months. The Group believes that its reputation for quality, safety and value reflects very favorably on the Group's revenue growth. With the increased efforts in our R&D department, we start to see the long term benefits to the Group and competitive advantages offered to both our existing and new customers.

Moulds and Tooling

Moulds and Tooling saw steady growth, expanding its reach into the local PRC market, particularly at foreign-invested enterprises. The Group is particularly bullish on our orders from automotive firms going forward. Downstream client Honda announced this week that China sales in the January-October period rose 14.9%. China's Geely recently completed its purchase of another major client of ours – Volvo. Finally, General Motors, another major user of auto parts produced by Combine Will moulds, announced this week it would post its third consecutive quarterly profit, with the US automaker also saying it expected China to account for 40% of its total sales down the road from 25% now.

The Group feels these developments in the global auto sector are clear growth drivers.

Machine Sales

Machine Sales are expected to exhibit a certain improvement in the current quarter with additional market share captured and profitability improved for FY2010.

The primary focus of the business unit for the year continues to be (1) development of human resources and (2) upgrade of R&D capabilities in order to further strengthen our core competitive advantages.

One challenge looking ahead will be the anticipated ongoing RMB appreciation, and increasing labor costs are still a concern for the sustainability of the current recovery.

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(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 9 months financial period ended 30 September 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**

12 November 2010