

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 2009

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			
	2009	2008	Change	%	2009	2008	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	338,840	358,863	(20,023)	(5.58)	1,058,172	1,344,708	(286,536)	(21.31)
Cost of sales	(288,954)	(319,955)	(31,001)	(9.69)	(892,252)	(1,129,000)	(236,748)	(20.97)
Gross Profit	49,886	38,908	10,978	28.22	165,920	215,708	(49,788)	(23.08)
Other income	6,287	6,636	(349)	(5.26)	17,119	23,256	(6,137)	(26.39)
Selling and distribution expenses	(3,993)	(7,569)	(3,576)	(47.25)	(19,172)	(30,218)	(11,046)	(36.55)
Administrative expenses	(22,082)	(26,906)	(4,824)	(17.93)	(92,516)	(111,475)	(18,959)	(17.01)
Profit From Operations	30,098	11,069	19,029	171.91	71,351	97,271	(25,920)	(26.65)
Finance costs	(3,385)	(670)	2,715	405.22	(10,292)	(12,929)	(2,637)	(20.40)
Profit Before Tax	26,713	10,399	16,314	156.88	61,059	84,342	(23,283)	(27.61)
Income tax credit/(expenses)	(7,723)	1,475	(9,198)	(623.59)	(15,274)	(10,798)	4,476	41.45
Profit for the period/year	18,990	11,874	7,116	59.93	45,785	73,544	(27,759)	(37.74)
Attributable to:								
Owners of the Company	17,807	13,368	4,439	33.21	45,199	72,858	(27,659)	(37.96)
Minority interests	1,183	(1,494)	2,677	179.18	586	686	(100)	(14.58)

1(a)(ii) Statement of Comprehensive Income for the quarter ended 31 December 2009

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2009	2008	Change	%	2009	2008	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Profit for the period	18,990	11,874	7,116	59.93	45,785	73,544	(27,759)	(37.74)
Other comprehensive income								
Exchange difference on translating foreign operations	2,318	(1,915)	4,233	221.04	8,443	1,015	7,428	731.82
Other comprehensive income for the period/year, net of tax	2,318	(1,915)	4,233	221.04	8,443	1,015	7,428	731.82
Total comprehensive income for the period	21,308	9,959	11,349	113.96	54,228	74,559	(20,331)	(27.27)

Attributable to:								
Owners of the Company	19,768	11,453	8,315	72.60	53,285	73,873	(20,588)	(27.87)
Minority interests	1,540	(1,494)	3,034	203.08	943	686	257	37.46

Note:

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

	3 months ended 31 December		12 months ended 31 December	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	12,495	11,661	48,047	45,430
Amortization of prepaid land lease payments	87	75	315	303
Loss/(Gain) on disposals of property, plant and equipment	143	(36)	161	4
Allowance of doubtful debts	30	63	30	169
Impairment loss on available-for-sales financial assets	-	3,779	-	3,779
Interest income	50	194	(113)	(399)
Interest on bank loans and overdrafts	2,953	670	10,285	12,917
Finance lease charges	(3)	-	7	12
Exchange difference, net	(545)	1,941	526	11,943

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 31.12.2009	At 31.12.2008	At 31.12.2009	At 31.12.2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Prepaid land lease payments and land use rights	13,404	12,228	-	-
Property, plant and equipment	228,220	224,338	-	-
Investments In Subsidiaries	-	-	310,205	310,205
Goodwill	2,417	2,417	-	-
Available-for-sale financial assets	-	-	-	-
	244,041	238,983	310,205	310,205
Current assets				
Inventories	276,027	266,376	-	-
Trade and bills receivables	256,279	129,210	-	-
Prepayments, deposits and other receivables	80,754	81,659	-	-
Current tax assets	10,880	4,319	-	-
Due from Subsidiaries	-	-	152,834	92,830
Bank and cash balances	179,058	105,769	109	1,321
	802,998	587,333	152,943	94,151
Total assets	1,047,039	826,316	463,148	404,356

Current liabilities				
Trade and bills payables	125,593	105,406	-	-
Accruals and other payables	100,082	104,244	455	1,663
Short-term borrowings	287,135	162,319	-	-
Current portion of long-term borrowings	12,269	-	-	-
Finance lease payables	67	106	-	-
Current tax liabilities	17,183	19,142	-	-
	542,329	391,217	455	1,663
Non-current liabilities				
Long-term borrowings	32,735	-	-	-
Finance lease payables	-	58	-	-
Deferred tax liabilities	3,140	3,140	-	-
	35,875	3,198	-	-
Total liabilities	578,204	394,415	455	1,663
	468,835	431,901	462,693	402,693
Equity attributable to shareholders of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	212,465	176,474	216,693	156,693
	458,465	422,474	462,693	402,693
Minority interests	10,370	9,427	-	-
Total equity	468,835	431,901	462,693	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 31 December 2009	As at 31 December 2008
Secured	Secured
HK\$'000	HK\$'000
299,471	162,425

Amount repayable after one year

As at 31 December 2009	As at 31 December 2008
Secured	Secured
HK\$'000	HK\$'000
32,735	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\$11.5 million as at 31 December 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 31 December		12 months ended 31 December	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	26,713	10,399	61,059	84,342
Adjustments for :				
Depreciation and amortization	12,582	11,736	48,362	45,733
Loss/(Gain) on disposals of property, plant and equipment	143	(36)	161	4
Impairment loss on available-for-sale financial assets	-	3,779	-	3,779
Bad debts written off	30	-	30	-
Interest income	50	194	(113)	(399)
Finance costs	2,950	670	10,292	12,929
Operating profit before working capital changes	42,468	26,742	119,791	146,388
Decrease/(Increase) in inventories	7,145	80,385	(9,651)	2,600
(Increase)/Decrease in trade and bills receivables	(15,684)	64,920	(127,099)	60,322
(Increase)/Decrease in prepayments, deposits and other receivables	(2,811)	(14,067)	905	(10,908)
(Decrease)/Increase in trade and bills payables	25,671	(41,927)	20,187	(44,292)
(Decrease)/Increase in accruals and other payables	(2,427)	(37,371)	(4,162)	(42,473)
Cash generated from/(used in) operations	54,362	78,682	(29)	111,637
Income tax paid	(2,828)	(2,469)	(23,794)	(4,495)
Interest paid	(2,953)	(670)	(10,285)	(12,917)
Net cash generated from/(used in) operating activities	48,581	75,543	(34,108)	94,225
Cash flows from investing activities				
Purchase of property, plant and equipment	(15,439)	(12,174)	(50,200)	(65,425)
Purchase of prepaid land lease payment	(1,380)	-	(1,380)	-
Proceeds from disposal of property, plant and equipment	(35)	142	-	174
Interest received	(50)	(194)	113	399
Net cash used in investing activities	(16,904)	(12,226)	(51,467)	(64,852)
Cash flows from financing activities				
Inception of new short-term bank loans	25,138	-	89,442	-
Inception of new long-term bank loans	-	-	48,000	-
Repayment of long-term borrowings	(2,996)	(969)	(2,996)	(11,482)
Net (repayment)/advance of trust receipt and import loans	(49,772)	(31,898)	35,374	(30,935)
Net proceeds from issuance of new shares	-	-	-	103,589
Interest on finance lease payables	3	-	(7)	(12)
Repayment of finance lease payables	(29)	(30)	(97)	(105)
Dividends paid to equity holders	-	(12,996)	(17,294)	(17,801)
Dividends paid to equity holders of ultimate parent	-	-	-	(35,000)

Dividends paid to minorities	-	756	-	(1,546)
Net cash (used in)/generated from financing activities	(27,656)	(45,137)	152,422	6,708
Net increase in cash and cash equivalents	4,021	18,180	66,847	36,081
Cash and cash equivalents at beginning of the period/year	177,403	85,924	105,769	69,194
Net effect of exchange rate changes in consolidating subsidiaries	(2,366)	1,665	6,442	494
Cash and cash equivalents at end of the period/year	179,058	105,769	179,058	105,769

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	Merger reserve	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	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 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
At 1 January 2008	1	-	-	2,057	18,205	253,651	273,914	10,287	284,201
Total Comprehensive Income from the year	-	-	-	-	1,015	72,858	73,873	686	74,559
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)	-	-	-
Share issue expenses	-	(22,512)	-	-	-	-	(22,512)	-	(22,512)
Issuance of new shares pursuant to public offer and placement	66,000	49,000	-	-	-	-	115,000	-	115,000
Dividend to owners	-	-	-	-	-	(17,801)	(17,801)	-	(17,801)
Dividends to minorities	-	-	-	-	-	-	-	(1,546)	(1,546)
At 31 December 2008	246,000	26,488	-	2,057	19,220	128,709	422,474	9,427	431,901

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance 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
Balance at 1 January 2008	-	-	-	-	-
Total Comprehensive Income from the year	-	-	-	17,801	17,801
Issuance of new shares pursuant to the Restructuring Exercise	180,000	-	-	-	180,000
Arising from Restructuring Exercise	-	-	130,205	-	130,205
Share issue expenses	-	(22,512)	-	-	(22,512)
Issuance of new shares pursuant to public offer and placement	66,000	49,000	-	-	115,000
Dividend to owners	-	-	-	(17,801)	(17,801)
At 31 December 2008	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 twelve months ended 31 December 2009, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 31 December 2009, there were no outstanding share options / warrants / convertible securities / treasury shares (31 December 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 31 December 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

- 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 its accounting year beginning on 1 January 2009. 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.

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	
	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	5.43	4.08	13.78	25.46
(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\$17,807,000 (Q4 2008: HK\$13,368,000) by the weighted average number of ordinary shares in issue of 328,000,000 (Q4 2008: 328,000,000) during the Q4 2009.

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company of approximately HK\$45,199,000 (FY2008: HK\$72,858,000) by the weighted average number of ordinary shares in issue of 328,000,000 (FY2008: 286,163,934) during the FY2009.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q4 2009, Q4 2008, FY2009 and FY2008 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	
	31/12/2009	31/12/2008	31/12/2009	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:	139.78	128.80	141.06	122.77
Number of ordinary shares in issue	328,000,000	328,000,000	328,000,000	328,000,000

Net asset value per share as at 31 December 2009 was computed based on issued share capital of 328,000,000 (At 31 December 2008: 328,000,000) ordinary shares of HK\$0.75 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

Compared with Q4 2008, the Group's revenue decreased by 5.6% to HK\$338.8 million in Q4 2009. This is the net result of mixed performance by the Group's three business units. The breakdown according to business segments is as follows:

Business Segment	Change HK\$	Change %	Comments
ODM/OEM	+45.9m	+22.7	Growth in sales as a result of economic recovery.
Moulds and Toolings	-57.7m	-48.5	Delay in the recovery of demand for new moulds.
Machine Sales	-8.2m	-21.6	Delay in the recovery of demand for new machines.

Change in revenue by geographical segments for Q4 2009

Region	Change HK\$	Change %	Comments
Asia	-35.0m	-14.2	Mainly from Moulds & Tooling business segments.
North America	-4.4m	-18.5	Mainly from Moulds & Tooling business segments.
Europe	+19.4m	+21.8	Mixed increase in ODM/OEM and partially offset by decrease in Moulds & Tooling business segments.

8.2 Gross profit and gross profit margin

In Q4 2009, the Group's gross profit increased by 28.2% to HK\$49.9 million, generating a slightly higher gross profit margin of 14.7%, compared to 10.8% in Q4 2008. The breakdown according to business segments is as follows:

Business Segment	Change HK\$	Change %	Comments
ODM/OEM	+16.4m	+118.0	Arising from higher margin products.
Moulds and Tooling	+3.0m	+16.9	A higher proportion of toy moulds delivered.
Machine Sales	-8.4m	-118.1	Market demand remains weak.

8.3 Other Income

The Group's other income decreased by 5.3% to HK\$6.3 million, mainly due to a decrease in mould engineering income by ODM/OEM business units.

8.4 Selling and distribution expenses

The decrease in selling and distribution expenses is mainly due to the decrease of transportation expenses as a result of decreased sales in Moulds & Tooling business segments.

8.5 Administrative expenses

The Group's administrative expenses decrease by 17.9% to HK\$22.1 million in Q4 2009 mainly as a result of one-time impairment loss of available-for-sale financial assets of approximately HK\$3.8 million in 2008.

8.6 Finance Costs

Finance costs increased by 405.2% to HK\$3.4 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.

Financial position

8.7 Non-current assets

The Group's non-current assets increased by 2.1% to HK\$244.0 million as at 31 December 2009, due mainly to:

- The increase in property, plant and equipment of HK\$50.2 million which was mainly offset by the depreciation expense of HK\$48.4 million charged for the year.

8.8 Current assets

As at 31 December 2009, the Group's current assets increased by 36.7% to HK\$803.0 million, due mainly to:

- an increase in trade and bills receivables of HK\$127.1 million due to customer delivery schedule;
- an increase in bank and cash balances of HK\$73.3 million due mainly to increase working capital employed to fulfill the coming production commitments
- an increase in inventories of HK\$9.7 million due to customer delivery schedule; and
- an increase in current tax assets of HK\$6.6 million due to payment of provisional tax.

8.9 Current liabilities

The Group's current liabilities increased by 38.6% to HK\$542.3 million mainly due to:

- an increase in short-term borrowings amounting to approximately HK\$124.8 million to meet working capital needs;
- an increase in trade and bills payables amounting to approximately HK\$20.2 million due to increase purchase to meet production commitment;
- an increase in current portion of long term borrowings of HK\$12.3 million due to scheduled repayment of long-term borrowings;
- a decrease in accruals and other payables of HK\$4.2 million due to decrease in purchase in Moulds & Tooling business segment partially offset by increase in purchase by ODM/OEM business segment; and
- these were partially offset by a decrease in current tax payable of HK\$2.0 million.

8.10 Non-current liabilities

The increase in long-term borrowings of HK\$32.7 million due to Group's effort to utilize more favourable financial arrangement offered by various banks.

8.11 Cash Flow Statement

The Group's cash resources are considered adequate for current operational needs. The increase in cash and cash equivalents held by the Group in 2009 is mainly due to the increase in the working capital employed to fulfill the coming production commitment.

The increase in income tax paid mainly due to an objection in provision tax charge of HK\$7.9 million in 2008 but fully paid in 2009, payment of income tax charged in previous years of HK\$11.2 million and tax prepayment of HK\$4.7 million paid in 2009.

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.

The Group expects that 2010 would be a year of rapid recovery of group's business. Across board, all 3 business segments of the Group are set for substantial growth in sales.

ODM/OEM

ODM/OEM continues to be the main driver of the growth in sales and profits of the Group. 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.

Direct labor shortage across the labor intensive industries in Guangdong province, particularly the Pearl River Delta region is the number one obstacle to our projected growth. We are committed to investing more resources in recruitment, retention and incentivization of workers, and to improving efficiency and productivity by more automation/semi automation production processes.

Moulds & Tooling

We see prominent resurgence in demand especially from the foreign companies investing in Mainland China. We just set up a Korean office in Seoul in order to penetrate into the Korean market. In addition, we shall set up a factory in Zhejiang province, near Shanghai to further strengthen our presence in North Eastern region as well as to provide more instant and efficient after sales service to customers around that area.

Machine Sales

To ride on the wave of the economic recovery, we are gradually bringing in new brands of machines and developing new customers simultaneously.

Proposed listing of the Mould & Tooling Business Unit at Korea Stock Exchange

Since the Company's announcements released in June, August, September and November 2009 regarding the listing of the Group's moulds and tooling business unit on KOSDAQ (Korean Exchange), preparation works for the listing has been in progress. The Company will update its shareholders on any significant developments as and when it is appropriate to do so. However, shareholders are advised to act cautiously when dealing in the securities of the Company as there is no assurance that the listing will be successfully completed."

In summary, we foresee that 2010 will be a very challenging yet profitable and prosperous year to the Group.

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

	FY2009	FY2008	Change
	HK\$'000	HK\$'000	%
Revenue			
ODM/OEM	686,007	777,612	-11.8
Moulds and Tooling	248,789	417,663	-40.4
Machine Sales	123,376	149,433	-17.4
Total	1,058,172	1,344,708	-21.3
Segment results			
ODM/OEM	46,055	79,610	-42.1
Moulds and Tooling	28,822	21,061	+36.9
Machine Sales	786	1,922	-59.1
Elimination	-	(2,319)	-100.0
Total	75,663	100,274	-24.5

(b) Geographical segments

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

	FY2009		FY2008		Change
	HK\$'000		HK\$'000		%
		%		%	
Asia	735,190	69	930,446	69	-21.0
Europe	236,971	23	318,156	24	-25.5
North America	86,011	8	96,106	7	-10.5
Total	1,058,172	100	1,344,708	100	-21.3

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.

	FY2009	FY2008	Change
	HK\$'000	HK\$'000	%
	Group	Group	Group
(a) Sales reported for first half year	425,927	644,596	-33.9
(b) Operating profit/loss after tax before deducting minority interests reported for first half year	12,460	44,578	-72.0
(c) Sales reported for second half year	632,245	700,112	-9.7
(d) Operating profit/loss after tax before deducting minority interests reported for second half year	33,325	28,966	+15.0

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

	FY2009	FY2008
	HK\$'000	HK\$'000
Ordinary	17,827	16,728
Preference	N/A	N/A
Total:	17,827	16,728

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\$17,827,000).

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
	N/A	N/A

18. Use of IPO Proceeds

HK\$ (million)	Used	As stated in Prospectus	Not yet utilized
Plant, machinery and production facilities	22.8	22.8	-
Research and development	5.7	11.4	5.7
Sales and marketing network	2.8	5.7	2.9
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 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

25 February 2010

The initial public offering for the shares of the Company on Singapore Exchange Securities Trading Limited was sponsored by HL Bank. HL Bank assumes no responsibility for the contents of this announcement.