

| | | | | | | | | |
|-----------------------|--------|--------|---------|--------|--------|--------|----------|----------|
| Owners of the Company | 12,793 | 13,925 | (1,132) | (8.13) | 33,517 | 62,420 | (28,903) | (46.30) |
| Minority interests | 1,600 | 1,520 | 80 | 5.26 | (597) | 2,180 | (2,777) | (127.39) |

Note:

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

| | 3 months ended 30 September | | 9 months ended 30 September | |
|---|--------------------------------|----------|--------------------------------|----------|
| | 2009 | 2008 | 2009 | 2008 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Depreciation | 11,907 | 11,727 | 35,552 | 33,769 |
| Amortization of prepaid land lease payments | 76 | 73 | 228 | 228 |
| Loss/(Gain) on disposals of property, plant and equipment | 19 | (58) | 18 | 40 |
| Allowance/(Reversal) of doubtful debts | - | 106 | - | 106 |
| Interest income | (94) | (138) | (163) | (593) |
| Interest on bank loans and overdrafts | 3,377 | 3,060 | 7,332 | 12,247 |
| Finance lease charges | 2 | 4 | 10 | 12 |
| Exchange difference, net | 150 | 8,597 | 1,071 | 10,002 |

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 30.9.2009 | At 31.12.2008 | At 30.9.2009 | At 31.12.2008 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Non-current assets | | | | |
| Prepaid land lease payments and land use rights | 12,175 | 12,228 | - | - |
| Property, plant and equipment | 220,636 | 224,338 | - | - |
| Investments in subsidiaries | - | - | 310,205 | 310,205 |
| Goodwill | 2,417 | 2,417 | - | - |
| | 235,228 | 238,983 | 310,205 | 310,205 |
| Current assets | | | | |
| Inventories | 283,172 | 266,376 | - | - |
| Trade and bills receivables | 240,625 | 129,210 | - | - |
| Prepayments, deposits and other receivables | 77,943 | 81,659 | - | - |
| Current tax assets | 9,756 | 4,319 | - | - |
| Due from subsidiaries | - | - | 92,835 | 92,830 |
| Bank and cash balances | 177,403 | 105,769 | 109 | 1,321 |
| | 788,899 | 587,333 | 92,944 | 94,151 |
| Total assets | 1,024,127 | 826,316 | 403,149 | 404,356 |
| Current liabilities | | | | |
| Trade and bills payables | 99,922 | 105,406 | - | - |
| Accruals and other payables | 102,510 | 104,244 | 456 | 1,663 |
| Short-term borrowings | 323,921 | 162,319 | - | - |
| Finance lease payables | 96 | 106 | - | - |
| Current tax liabilities | 11,164 | 19,142 | - | - |
| | 537,613 | 391,217 | 456 | 1,663 |
| Non-current liabilities | | | | |
| Long-term borrowings | 35,847 | - | - | - |
| Finance lease payables | - | 58 | - | - |
| Deferred tax liabilities | 3,140 | 3,140 | - | - |
| | 38,987 | 3,198 | - | - |
| Total liabilities | 576,600 | 394,415 | 456 | 1,663 |
| | 447,527 | 431,901 | 402,693 | 402,693 |
| Equity attributable to owners of the Company | | | | |
| Share capital | 246,000 | 246,000 | 246,000 | 246,000 |
| Reserves | 192,697 | 176,474 | 156,693 | 156,693 |

| | | | | |
|---------------------|----------------|----------------|----------------|----------------|
| Minority interests | 438,697 | 422,474 | 402,693 | 402,693 |
| | 8,830 | 9,427 | - | - |
| Total equity | 447,527 | 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 September 2009 | As at 31 December 2008 |
|-------------------------|------------------------|
| Secured | Secured |
| HK\$'000 | HK\$'000 |
| 324,017 | 162,425 |

Amount repayable after one year

| As at 30 September 2009 | As at 31 December 2008 |
|-------------------------|------------------------|
| Secured | Secured |
| HK\$'000 | HK\$'000 |
| 35,847 | 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 September 2009.

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 | |
| | 2009 | 2008 | 2009 | 2008 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Cash flows from operating activities | | | | |
| Profit before tax | 17,962 | 19,127 | 34,346 | 73,943 |
| Adjustments for : | | | | |
| Depreciation and amortization | 11,983 | 11,800 | 35,780 | 33,997 |
| Loss/(Gain) on disposals of property, plant and equipment | 19 | (58) | 18 | 40 |
| Interest income | (94) | (138) | (163) | (593) |
| Finance costs | 3,379 | 3,064 | 7,342 | 12,259 |
| Operating profit before working capital changes | 33,249 | 33,795 | 77,323 | 119,646 |
| Increase in inventories | (18,592) | (38,697) | (16,796) | (77,785) |
| (Increase)/Decrease in trade and bills receivables | (99,137) | 3,441 | (111,415) | (4,598) |
| Decrease/(Increase) in prepayments, deposits and other receivables | 11,595 | (10,067) | 3,716 | 3,159 |
| Increase/(Decrease) in trade and bills payables | 23,513 | (9,487) | (5,484) | (2,365) |
| Decrease in accruals and other payables | (394) | (7,531) | (1,735) | (5,102) |
| Cash (used in)/generated from operations | (49,766) | (28,546) | (54,391) | 32,955 |
| Income tax refund/(paid) | 344 | (4,205) | (20,966) | (2,026) |
| Interest paid | (3,377) | (3,060) | (7,332) | (12,247) |
| Net cash (used in)/generated from operating activities | (52,799) | (35,811) | (82,689) | 18,682 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (20,047) | (7,644) | (34,761) | (53,251) |
| Proceeds from disposals of property, plant and equipment | 33 | - | 35 | 32 |
| Interest received | 94 | 138 | 163 | 593 |
| Net cash used in investing activities | (19,920) | (7,506) | (34,563) | (52,626) |
| Cash flows from financing activities | | | | |
| Inception of new short-term bank loans | 44,304 | - | 64,304 | - |
| Inception of new long-term bank loans | 48,000 | - | 48,000 | - |
| Repayment of long-term borrowings | - | (5,272) | - | (10,513) |
| Net (repayment)/advance of trust receipt and import loans | (11,334) | (5,401) | 85,146 | 963 |
| Net proceeds from issuance of new shares | - | - | - | 103,589 |
| Interest on finance lease payables | (2) | (4) | (10) | (12) |
| Repayment of finance lease payables | (17) | (26) | (68) | (75) |
| Dividends paid to equity holders | - | (4,805) | (17,294) | (4,805) |
| Dividends paid to equity holders of ultimate parent | - | - | - | (35,000) |
| Dividends paid to minorities | - | (1,545) | - | (2,302) |
| Net cash generated from/(used in) financing activities | 80,951 | (17,053) | 180,078 | 51,845 |
| Net increase/(decrease) in cash and cash equivalents | 8,232 | (60,370) | 62,826 | 17,901 |
| Cash and cash equivalents at beginning of the period | 168,974 | 147,733 | 105,769 | 69,194 |
| Net effect of exchange rate changes in consolidating subsidiaries | 197 | (1,439) | 8,808 | (1,171) |
| Cash and cash equivalents at end of the period | 177,403 | 85,924 | 177,403 | 85,924 |

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

| The Group | Attributable to the owners of the Company | | | | | | | Minority interests HK\$'000 | Total HK\$'000 |
|---|---|---------------|----------------|-------------------|---------------------|-------------------|----------------|--------------------------------|-------------------|
| | Share capital | Share premium | Merger reserve | Statutory reserve | Translation reserve | Retained earnings | Subtotal | | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| At 1 January 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 |
| At 1 January 2008 | 1 | - | - | 2,057 | 18,205 | 253,651 | 273,914 | 10,287 | 284,201 |
| Total comprehensive income for the period | - | - | - | - | 2,930 | 59,490 | 62,420 | 2,180 | 64,600 |
| 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 |
| Dividend to owners | - | - | - | - | - | (17,801) | (17,801) | - | (17,801) |
| Dividends to minorities | - | - | - | - | - | - | - | (2,302) | (2,302) |
| At 30 September 2008 | 246,000 | 26,488 | - | 2,057 | 21,135 | 115,341 | 411,021 | 10,165 | 421,186 |

| The Company | Share capital HK\$'000 | Share premium HK\$'000 | Contributed surplus HK\$'000 | Retained earnings HK\$'000 | Total 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 September 2009 | 246,000 | 26,488 | 130,205 | - | 402,693 |
| At 1 January 2008 | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - |

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| | | | | | |
|---|----------------|---------------|----------------|----------|----------------|
| Share issue expenses | - | (22,512) | - | - | (22,512) |
| 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 September 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 nine months ended 30 September 2009, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 30 September 2009, there were no outstanding share options / warrants / convertible securities / treasury shares (31 December 2008 and 30 September 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 September 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 accounting period 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 | | | |
|---|------------------------------------|----------|-----------------------------------|----------|
| | Three months ended 30 September | | Nine months ended 30 September | |
| | 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 | 3.88 | 4.75 | 8.35 | 22.55 |
| (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\$27,392,000 (3Q2008: HK\$59,490,000) by the weighted average number of ordinary shares in issue of 328,000,000 (3Q2008: 263,868,493) during the 3Q 2009.

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company of approximately HK\$12,735,000 (Q3 2008: HK\$15,572,000) by the weighted average number of ordinary shares in issue of 328,000,000 (Q3 2008: 328,000,000) during the 3Q 2009.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the 3Q2009, 3Q2008, Q3 2009 and Q3 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 | |
|--|-------------|-------------|-------------|-------------|
| | 30/9/2009 | 31/12/2008 | 30/9/2009 | 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: | 136.44 | 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 Q3 2008, the Group's overall revenue decreased by 14.0% in Q3 2009, the performance by the Group's 3 business units according to business segments is as follows:

| Business Segment | (+/-) in HK\$ | % | Comments |
|---------------------|---------------|-------|---|
| ODM/OEM | -16.2m | -8.8 | Rescheduling of orders by our customers due to current economic conditions. |
| Moulds and Toolings | -48.3m | -40.5 | Reduction in demand of automobiles moulds and reduction in the investment by our customers in new product development in current economic conditions. |
| Machine Sales | +16.7m | +44.2 | Focusing on quality customers as a result of tightened credit policy of the Group. |

Increase/Decrease in revenue by geographical segments for Q3/2009

| Region | (+/-) in HK\$ | % | Comments |
|---------------|---------------|-------|--|
| Asia | -31.3m | -12.8 | Mainly from ODM/OEM and Moulds and Toolings business segments. |
| North America | +3.0m | +8.2 | Mainly from Moulds and Toolings business segments. |
| Europe | -19.5m | -32.0 | Mainly from ODM/OEM and Moulds and Toolings business segments. |

8.2 Gross profit and gross profit margin

In Q3 2009, the Group's gross profit declined by 18.0% or HK\$10.1 million, generating gross profit margin of 15.8% (Q3 2008: 16.6%). The breakdown according to business segments is as follows:

| Business Segment | (+/-) Gross Profit | (+/-) Gross Profit % | Comments |
|---------------------|--------------------|----------------------|--|
| ODM/OEM | -18.2m | -43.8 | Variations in product mix. |
| Moulds and Toolings | +4.9m | +57.0 | Variations in product mix. |
| Machine Sales | +3.2m | -48.3 | 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 ODM/OEM business units.

8.4 Selling and distribution expenses

The increase in selling and distribution expenses is mainly due to the increase of selling commission as a result of increased sales in machines business segment.

8.5 Administrative expenses

The decrease in the Group's administrative expenses in Q3 2009 was mainly due to decrease of net exchange difference.

8.6 Finance Costs

Finance costs decreased by 3.9% or HK\$0.1 million due to better utilization of banking facilities aided by the better banking terms obtained and 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 1.6% or HK\$3.8 million as at 30 September 2009, due mainly to the increase in property, plant and equipment of HK\$34.7 million which was partially offset against the depreciation expense of HK\$35.8 million charged for the nine months ended 30 September 2009.

8.8 Current assets

As at 30 September 2009, the Group's current assets increased by 34.3% or HK\$201.6 million due mainly to:

- an increase of inventories of HK\$16.8 million due to customer delivery schedule; and
- an increase in trade and bills receivables of HK\$111.4 million due to customer delivery schedule; and
- a decrease in prepayments, deposits and other receivables of HK\$3.7 million due to customer delivery schedule; and
- an increase in current tax assets due to payment of provisional tax amounting to HK\$5.4 million; and
- an increase in bank and cash balances of HK\$71.6 million due mainly to the increase of short-term borrowings to increase the working capital to fulfill the coming 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 decrease in accruals and other payables of HK\$1.7 million as a result of a decrease in mould deposit received; and
- an increase in short-term borrowings amounted to approximately HK\$161.6 million to meet its working capital needs; and
- partially offset by a decrease in current tax payable of HK\$8.0 million.

8.10 Non-current liabilities

The increase in non-current liabilities is mainly due to the increase of long-term loan of HK\$35.8 million as a result of strategic switch to term loan instead of invoice financing.

8.11 Statement of Cash Flow

The Group's cash resources are considered adequate for current operational needs. The increase in cash and cash equivalents held by the Group in Q3 2009 is mainly due to the increase in bank loans to increase the working capital to fulfill the coming production commitment.

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.

We can be more confident now that the Group would emerge from the dire economic situations predicted in

the early months of the year. The surge of urgent orders from customers, both existing and new, has been very trying on the Group's managerial and operational systems.

ODM/OEM

Starting from the 3rd Quarter, the Group had not only reversed the declining trend in ODM/OEM sales, but also further improved turnover as a result of our increased R&D efforts and better customer services. By the end of the year, the ODM/OEM Business Unit is expected to recover a significant part of the lost grounds in terms of both turnover and profitability.

Moulds and Tooling

The Moulds & Tooling Business Unit has been growing steadily, thanks to its new strategic business initiatives, such as expanding its reach into the local PRC market, particularly those foreign-invested enterprises.

Since the Company's announcements in June and August regarding the listing of the mould and tooling business unit on KOSDAQ (Korean Exchange), preparation work for the listing is progressing well. The Company will update the shareholders on any significant development when it is appropriate to do so.

Machine Sales

The Machine Sales Business Unit is expected to maintain its market share and profitability for FY2009, and to further improve the same in FY 2010.

Looking forward

With only one and a half months to go before the year end, the directors of the Company renew their cautious optimistic outlook on the Group's overall performance for FY2009. The Group would be in the black and would regain more lost ground than it was predicted in the earlier part of the year. With the combined will and the efforts of all the staff of the Group in continuously improving the Group's operational efficiency during the previous lean months, the Group is now in a much better position to thrive on a full scale recovery of the world economy.

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/recommendeded 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 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 November 2009