

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

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2013

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 30 September				9 months ended 30 September			
	2013	2012	Change	%	2013	2012	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	419,393	428,043	(8,650)	(2.02)	970,721	1,160,216	(189,495)	(16.33)
Cost of sales	(394,725)	(385,209)	9,516	2.47	(930,998)	(1,023,235)	(92,237)	(9.01)
Gross Profit	24,668	42,834	(18,166)	(42.41)	39,723	136,981	(97,258)	(71.00)
Other income	17,187	6,116	11,071	181.02	39,740	21,799	17,941	82.30
Selling and distribution expenses	(5,250)	(7,282)	(2,032)	(27.90)	(18,427)	(22,845)	(4,418)	(19.34)
Administrative expenses	(18,185)	(24,752)	(6,567)	(26.53)	(72,241)	(81,896)	(9,655)	(11.79)
Profit From Operations	18,420	16,916	1,504	8.89	(11,205)	54,039	(65,244)	(120.74)
Finance costs	(6,613)	(2,588)	4,025	155.53	(16,482)	(11,725)	4,757	40.57
Loss on disposal of subsidiaries	-	-	-	-	-	(36)	36	-
Profit/(Loss) Before Tax	11,807	14,328	(2,521)	(17.59)	(27,687)	42,278	(69,965)	(165.49)
Income tax expense	(915)	(4,096)	(3,181)	(77.66)	(2,296)	(10,600)	(8,304)	(78.34)
Profit/(Loss) for the period	10,892	10,232	660	6.45	(29,983)	31,678	(61,661)	(194.65)
Attributable to:								
Owners of the Company	11,546	11,898	(352)	(2.96)	(25,272)	32,316	(57,588)	(178.20)
Non-controlling interests	(654)	(1,666)	(1,012)	(60.74)	(4,711)	(638)	(4,073)	(638.40)

1(a)(ii) A statement of Comprehensive Income (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			
	2013	2012	Change	%	2013	2012	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Profit/(Loss) for the period	10,892	10,232	660	6.45	(29,983)	31,678	(61,661)	(194.65)
Other comprehensive income for the period, net of tax								
Exchange difference on translating foreign operations	236	595	(359)	(60.34)	5,104	91	5,013	(5,508.79)
Total comprehensive income for the period	11,128	10,827	301	2.78	(24,879)	31,769	(56,648)	(178.31)

Attributable to:								
Owners of the Company	11,782	12,493	(711)	(5.69)	(20,168)	32,407	(52,575)	(162.23)
Non-controlling interests	(654)	(1,666)	(1,012)	(60.74)	(4,711)	(638)	(4,073)	(638.40)

Note:

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

	3 months ended 30 September		9 months ended 30 September	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	12,732	13,289	44,392	39,871
Gain on disposal of property, plant and equipment	(7,823)	-	(8,219)	-
Interest income	(4,861)	(4)	(8,890)	(2,760)
Interest on bank loans and overdrafts	6,613	2,588	16,482	11,725
Exchange difference, net	(281)	1,388	(3,398)	2,510

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 30.09.2013	At 31.12.2012	At 30.09.2013	At 31.12.2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	264,512	289,029	-	-
Investments In Subsidiaries	-	-	310,205	310,205
Goodwill	2,417	2,417	-	-
	266,929	291,446	310,205	310,205
Current assets				
Inventories	497,250	503,071	-	-
Trade and bills receivables	367,635	337,162	-	-
Prepayments, deposits and other receivables	155,436	170,241	-	-
Current tax assets	12,564	8,390	-	-
Due from Subsidiaries	-	-	151,513	151,513
Pledged bank deposits	757,228	-	-	-
Bank and cash balances	70,844	54,796	109	109
	1,860,957	1,073,660	151,622	151,622
Total assets	2,127,886	1,365,106	461,827	461,827
Current liabilities				
Trade and bills payables	179,087	155,134	-	-
Accruals and other payables	131,711	133,985	455	455
Term loans	747,500	-	-	-
Short-term borrowings	312,108	257,015	-	-
Long-term borrowings	47,265	47,303	-	-
Current tax liabilities	23,501	24,687	-	-
	1,441,172	618,124	455	455
Non-current liabilities				
Long-term borrowings	58,408	93,797	-	-
Deferred tax liabilities	3,140	3,140	-	-
	61,548	96,937	-	-
Total liabilities	1,502,720	715,061	455	455
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000

Reserves	365,922	386,090	215,372	215,372
	611,922	632,090	461,372	461,372
Non-controlling interests	13,244	17,955	-	-
Total equity	625,166	650,045	461,372	461,372
Total liabilities and equity	2,127,886	1,365,106	461,827	461,827

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 2013	As at 31 December 2012
Secured	Secured
HK\$'000	HK\$'000
1,106,873	304,318

Amount repayable after one year

As at 30 September 2013	As at 31 December 2012
Secured	Secured
HK\$'000	HK\$'000
58,408	93,797

Details of collaterals

The Group's banking facilities are secured by pledged bank deposits, cross corporate guarantees executed by the group companies, and the guarantee issued by the Government of the Hong Kong Special Administrative Region.

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	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit/(Loss) before tax	11,807	14,328	(27,687)	42,278
Adjustments for :				
Depreciation	12,732	13,289	44,392	39,871
Gain on disposal of property, plant and equipment	(7,823)	-	(8,219)	-
Interest income	(4,861)	(4)	(8,890)	(2,760)
Finance costs	6,613	2,588	16,482	11,725
Operating profit before working capital changes	18,468	30,201	16,078	91,114
(Increase)/Decrease in inventories	(5,129)	6,113	5,821	(45,322)
Increase in trade and bills receivables	(47,854)	(83,164)	(30,473)	(18,769)
Decrease in prepayments, deposits and other receivables	6,355	7,605	14,805	3,830
Increase/(Decrease) in trade and bills payables	73,461	(22,214)	23,953	(11,804)
Increase/(Decrease) in accruals and other payables	44,006	6,384	(2,274)	(39,377)
Cash generated from/(used in) operations	89,307	(55,075)	27,910	(20,328)
Income tax refund/(paid)	2,158	(6,157)	(7,656)	(14,695)
Interest paid	(6,613)	(2,588)	(16,482)	(11,725)
Net cash generated from/(used in) operating activities	84,852	(63,820)	3,772	(46,748)
Cash flows from investing activities				
Decrease/(Increase) in pledged bank deposits	-	-	(753,650)	329,639
Purchase of property, plant and equipment	(3,968)	(13,441)	(9,370)	(26,645)
Proceeds from disposals of property, plant and equipment	10,925	-	11,483	-
Interest received	4,861	4	8,890	2,760
Net cash (used in)/generated from investing activities	11,818	(13,437)	(742,647)	305,754
Cash flows from financing activities				
Inception of new term loans	-	-	747,500	-
Repayment of term loans	-	-	-	(326,531)
Repayment of short-term bank loans	-	-	-	(20,000)
Repayment of long-term borrowings	(11,853)	(13,893)	(35,427)	(41,726)
(Repayment)/Net advance of trust receipt and import loans	(58,312)	57,374	55,093	106,131
Dividends paid to non-controlling interests	-	(914)	-	(914)
Net cash (used in)/ generated from financing activities	(70,165)	42,567	767,166	(283,040)
Net increase/(decrease) in cash and cash equivalents	26,505	(34,690)	28,291	(24,034)
Cash and cash equivalents at beginning of the period	61,846	117,086	54,796	106,830
Net effect of exchange rate changes in consolidating subsidiaries	(17,507)	491	(12,243)	91
Cash and cash equivalents at end of the period	70,844	82,887	70,844	82,887

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							Non-controlling 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 2013	246,000	26,488	-	2,033	58,997	298,572	632,090	17,955	650,045
Total comprehensive income for the period	-	-	-	-	5,104	(25,272)	(20,168)	(4,711)	(24,879)
At 30 September 2013	246,000	26,488	-	2,033	64,101	273,300	611,922	13,244	625,166
At 1 January 2012	246,000	26,488	-	2,057	50,011	261,440	585,996	24,111	610,107
Total comprehensive income for the period	-	-	-	-	91	32,316	32,407	(638)	31,769
Dividends to non-controlling interests	-	-	-	-	-	-	-	(914)	(914)
At 30 September 2012	246,000	26,488	-	2,057	50,102	293,756	618,403	22,559	640,962

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2013	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
At 30 September 2013	246,000	26,488	130,205	58,679	461,372
At 1 January 2012	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
At 30 September 2012	246,000	26,488	130,205	58,679	461,372

- 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 2013, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 30 September 2013, there are 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.**

32,800,000 ordinary shares of HK\$7.50 each as at 31 December 2012.

32,800,000 ordinary shares of HK\$7.50 each as at 30 September 2013.

- 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 the preparation for the audited financial statements for the year ended 31 December 2012 except as stated in point 5 below.

- 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.**

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting period beginning on 1 January 2013. The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period except as stated below.

a. Amendments to International Accounting Standard 1 (“IAS 1”)

Amendments to IAS 1 titled in Presentation of Items of Other Comprehensive Income introduced new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to the IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

b. International Financial Reporting Standard (“IFRS”) 12 “Disclosures of Interests in Other Entities”

IFRS 12 “Disclosure of Interests in Other Entities” specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of IFRS 12 only affects the disclosures relating to the Group’s subsidiaries in the consolidated financial statements. IFRS 12 has been applied retrospectively.

c. IFRS 13 “Fair Value Measurement”

IFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by IFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of IFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. IFRS 13 has been applied prospectively.

The Group has not applied the new IFRSs that have been issued but not yet in effect. The Group has commenced on an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial positions.

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	
	2013	2012	2013	2012
	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	35.20	36.27	(77.05)	98.52
(b) On a fully diluted basis	N/A	N/A	N/A	N/A

Basic earnings per share for the three months ended 30 September 2013 is calculated by dividing the profit for Q3 FY2013 attributable to owners of the Company of approximately HK\$11,546,000 (Q3 2012: HK\$11,898,000) by the weighted average number of ordinary shares in issue of 32,800,000 (Q3 2012: 32,800,000) during the Q3 2013.

Basic earnings per share for the nine months ended 30 September 2013 is calculated by dividing the loss attributable to the owners of the Company of approximately HK\$25,272,000 (3Q 2012: profit attributable to owners of the company of approximately HK\$32,316,000) by the weighted average number of ordinary shares in issue of 32,800,000 (3Q 2012: 32,800,000) during the 3Q 2013.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q3 2013 and Q3 2012.

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	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
	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:	1,865.62	1,927.10	1,406.62	1,406.62
Number of ordinary shares in issue	32,800,000	32,800,000	32,800,000	32,800,000

Net asset value per share as at 30 September 2013 was computed based on issued share capital of 32,800,000 ordinary shares of HK\$7.5 each (At 31 December 2012: 32,800,000 ordinary shares of HK\$7.5 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

In Q3 2013, the Group's overall revenue decreased by HK\$8.6 million or 2.0%, from HK\$428.0 million in Q3 2012 to HK\$419.4 million in Q3 2013. A breakdown of the performance by the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-4.2m	-1.2	The slight decrease in revenue was mainly due to deferred shipments of products.
Moulds and Toolings	-15.6m	-34.5	Due to a slow-down in customer orders arising from uncertain global economic conditions resulting in a continuous decrease in demand of our products.
Machine Sales	+11.2m	+30.3	Due to a gradual picking up of new orders from our manufacturing customers in China.

Increase/Decrease in revenue by geographical segments for Q3/2013

Region	(+/-) in HK\$	%	Comments
Asia	-21.4m	-6.7	The decrease in revenue from Asia was due to a general decline in sales to our customers in Asia.
North America	-35.9m	-68.9	The decrease in revenue from North America was due to a general decline in sales to our customers in North America.
Europe	+48.7m	+91.4	The increase in revenue from Europe was due to the increase in sales of two major toy customers in Europe.

8.2 Gross profit and gross profit margin

In Q3 2013, the Group's gross profit decreased by 42.4% or HK\$18.2 million, generating gross profit margin of 5.9% (Q3 2012: 10.0%). The breakdown in accordance with the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-16.5m	-45.0	Mainly due to the increase in cost of production and price pressure from customers.
Moulds and Toolings	-2.9m	-2,325.6	Mainly due to the decrease in sales and significant price pressure from customers.

Machine Sales	+1.2m	+19.9	Mainly due to the increase in sales.
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8.3 Other Income

The Group's other income increased by HK\$11.1 million or 181.0%, from HK\$ 6.1 million in Q3 2012 to HK\$ 17.2 million in Q3 2013 mainly due to a HK\$7.8 million gain on disposal of two units of Hong Kong office premises and an increase in interest income from RMB related deposits.

8.4 Selling and distribution expenses

The Group's selling and distribution expenses decreased by HK\$2.0 million or 27.9%, from HK\$7.3 million in Q3 2012 to HK\$5.3 million in Q3 2013 mainly due to change on mix of shipment terms with more FOB as compared to CIF.

8.5 Administrative expenses

The Group's administrative expenses decreased by HK\$6.6 million or 26.5%, from HK\$24.8 million in Q3 2012 to HK\$18.2 million in Q3 2013 due to savings from cost reduction measurements and unrealized gain on RMB related deposits.

8.6 Finance Costs

Finance costs increased by HK\$4.0 million or 155.5%, from HK\$2.6 million in Q3 2012 to HK\$6.6 million in Q3 2013 mainly due to increased borrowings.

8.7 Income Tax Expense

Income tax expense decreased by HK\$3.2 million or 77.7%, from HK\$4.1 million in Q3 2012 to HK\$0.9 million in Q3 2013, mainly due to decrease in profit.

Financial position

8.8 Non-current assets

The Group's non-current assets decreased by 8.4% or HK\$24.5 million as at 30 September 2013, mainly due to disposal of two units at our Hong Kong office premises and the depreciation expense of HK\$44.4 million charged for the period ended 30 September 2013, offset by the increase in machinery and equipment of HK\$9.4 million.

8.9 Current assets

As at 30 September 2013, the Group's current assets increased by HK\$787.3 million or 73.3%, from HK\$1,073.7 million as at 31 December 2012 to HK\$1,861.0 million mainly due to:

- an increase in pledged bank deposits of HK\$757.2 million;
- an increase in trade and bills receivables of HK\$30.5 million mainly due to the timing of customers' delivery schedules;
- an increase in bank and cash balances of HK\$16.0 million; and
- an increase in current tax assets of HK\$4.2 million due mainly to provisional income tax paid;

which were offset by :

- a decrease in prepayments, deposits and other receivables of HK\$14.8 million due to the

- decrease in purchase deposits paid to suppliers; and
- a decrease in inventories of HK\$5.8 million due to customers' delivery schedules.

8.10 Current liabilities

As at 30 September 2013, the Group's current liabilities increased by HK\$823.0 million or 133.2%, from HK\$618.1 million as at 31 December 2012 to HK\$1,441.1 million mainly due to:

- an increase in term loans of HK\$747.5 million;
- an increase in short-term borrowings amounting to approximately HK\$55.1 million to finance the Group's working capital requirement; and
- an increase in trade and bills payables amounting to approximately HK\$24.0 million due to suppliers' delivery schedules;

which were offset by

- a decrease in accruals and other payables of HK\$2.3 million due to decrease the amount of customer deposits received from our Moulds & Tooling business segments; and
- a decrease in current tax liabilities of HK\$1.2 million due to the payment of tax during the period.

8.11 Non-current liabilities

The decrease in long-term borrowings is mainly due to the repayment of long-term borrowings in accordance with the relevant payment schedules.

8.12 Statement of Cash Flows

As at 30 September 2013, the Group's cash resources of HK\$70.8 million are sufficient for our current operational needs. The net increase in cash and cash equivalents of HK\$28.3 million held by the Group for the 9 months ended 30 September 2013 comprises:

- Net cash generated from operating activities of HK\$3.8 million to finance the Group's working capital needs;
- Net cash used in investing activities of HK\$742.6 million, mainly due to the increase in pledged bank deposits, and
- Net cash generated from financing activities of HK\$767.2 million, mainly from obtaining new term loans.

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

No

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.

ODM/OEM

Sales have started to pick up with increasing support from our core customers. We will continue to upgrade our R&D capability and further invest more of our resources in automation processes. We will also continue to streamline supporting infrastructure to achieve further cost reduction

and improvements in productivity.

Moulds & Tooling

We foresee continued intensive price competition, and a continued string of customer demand. We will continue to streamline our operations through critical review processes and reassessments of our overhead cost structure to improve productivity.

Machine Sales

Sales have started to pick up although some of our customers still maintain a cautious approach towards capital expenditure. We will continue to adopt a proactive approach to offer value added services and to enhance customer satisfaction.

On the whole, the Group is expecting an improved overall performance in the next 12 months.

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/recommendeded, a statement to that effect.

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

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company for the financial period ended 30 September 2013.

- 14. If the group has obtained a general mandate from shareholders of IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained for the current period reported on.

- 15. 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 2013 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 2013