

**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 2014**

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

**1(a) A statement of Profit or Loss (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**1(a)(i) Statement of profit or loss for the quarter ended 30 September 2014**

	The Group							
	3 months ended 30 September				9 months ended 30 September			
	2014	2013	Change	%	2014	2013	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
<b>Revenue</b>	<b>639,092</b>	<b>419,393</b>	<b>219,699</b>	<b>52.38</b>	<b>1,539,713</b>	<b>970,721</b>	<b>568,992</b>	<b>58.62</b>
Cost of sales	(585,909)	(394,725)	191,184	48.43	(1,414,129)	(930,998)	483,131	51.89
<b>Gross Profit</b>	<b>53,183</b>	<b>24,668</b>	<b>28,515</b>	<b>115.60</b>	<b>125,584</b>	<b>39,723</b>	<b>85,861</b>	<b>216.15</b>
Other income	7,645	17,187	(9,542)	(55.52)	29,500	39,740	(10,240)	(25.77)
Selling and distribution expenses	(5,687)	(5,250)	437	8.32	(16,267)	(18,427)	(2,160)	(11.72)
Administrative expenses	(44,624)	(18,185)	26,439	145.39	(110,333)	(72,241)	38,092	52.73
<b>Profit/(Loss) From Operations</b>	<b>10,517</b>	<b>18,420</b>	<b>(7,903)</b>	<b>(42.90)</b>	<b>28,484</b>	<b>(11,205)</b>	<b>39,689</b>	<b>354.21</b>
Finance costs	(4,087)	(6,613)	(2,526)	(38.20)	(14,943)	(16,482)	(1,539)	(9.34)
<b>Profit/(Loss) Before Tax</b>	<b>6,430</b>	<b>11,807</b>	<b>(5,377)</b>	<b>(45.54)</b>	<b>13,541</b>	<b>(27,687)</b>	<b>41,228</b>	<b>148.91</b>
Income tax expenses	(1,066)	(915)	151	16.50	(1,637)	(2,296)	(659)	(28.70)
<b>Profit/(Loss) for the period</b>	<b>5,364</b>	<b>10,892</b>	<b>(5,528)</b>	<b>50.75</b>	<b>11,904</b>	<b>(29,983)</b>	<b>41,887</b>	<b>139.70</b>
<b>Attributable to:</b>								
Owners of the Company	2,915	11,546	(8,631)	(74.75)	11,058	(25,272)	36,330	143.76
Non-controlling interests	2,449	(654)	3,103	474.46	846	(4,711)	5,557	117.96

**1(a)(ii) Statement of Profit or Loss and other Comprehensive Income for the quarter ended 30 September 2014**

	The Group							
	3 months ended 30 September				9 months ended 30 September			
	2014	2013	Change	%	2014	2013	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
<b>Profit/(Loss) for the period</b>	5,364	10,892	(5,528)	50.75	11,904	(29,983)	41,887	139.70
<b>Other comprehensive income</b>								
Exchange difference on translating foreign operations	4,979	236	4,743	2,009.75	(4,258)	5,104	(9,362)	(183.42)
<b>Other comprehensive income for the period</b>	4,979	236	4,743	2,009.75	(4,258)	5,104	(9,362)	(183.42)
<b>Total comprehensive income for the period</b>	10,343	11,128	(785)	(7.05)	7,646	(24,879)	32,525	130.73
<b>Attributable to:</b>								
Owners of the Company	7,894	11,782	(3,888)	(33.00)	6,800	(20,168)	26,968	133.72
Non-controlling interests	2,449	(654)	3,103	474.46	846	(4,711)	5,557	117.96

**Note:**

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

	3 months ended 30 September		9 months ended 30 September	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	11,342	12,732	36,441	44,392
Loss/(Gain) on disposals of property, plant and equipment	12,136	(7,823)	10,603	(8,219)
Interest income	(1,870)	(4,861)	(8,415)	(8,890)
Interest on bank loans and overdrafts	4,087	6,613	14,943	16,482
Exchange difference, net	(1,176)	(281)	21,157	(3,398)

**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 30.09.2014	At 31.12.2013	At 30.09.2014	At 31.12.2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>				
Property, plant and equipment	246,209	260,721	-	-
Investments In Subsidiaries	-	-	461,263	461,263
Goodwill	2,417	2,417	-	-
	248,626	263,138	461,263	461,263
<b>Current assets</b>				
Inventories	572,829	510,790	-	-
Trade and bills receivables	422,440	365,772	-	-
Prepayments, deposits and other receivables	191,355	199,456	-	-
Current tax assets	9,185	8,425	-	-
Pledged bank deposits	306,696	763,193	-	-
Bank and cash balances	59,509	67,458	109	109
	1,562,014	1,915,094	109	109
<b>Total assets</b>	<b>1,810,640</b>	<b>2,178,232</b>	<b>461,372</b>	<b>461,372</b>
<b>Current liabilities</b>				
Trade and bills payables	404,171	234,232	-	-
Accruals and other payables	129,992	121,032	-	-
Term loans	297,500	747,500	-	-
Short-term borrowings	231,536	297,418	-	-
Long-term borrowings	34,897	46,089	-	-
Current tax liabilities	15,698	18,496	-	-
	1,113,794	1,464,767	-	-
<b>Non-current liabilities</b>				
Long-term borrowings	23,496	47,761	-	-
Deferred tax liabilities	3,140	3,140	-	-
	26,636	50,901	-	-
<b>Total liabilities</b>	<b>1,140,430</b>	<b>1,515,668</b>	<b>-</b>	<b>-</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	246,000	246,000	246,000	246,000
Reserves	410,884	404,084	215,372	215,372
	656,884	650,084	461,372	461,372
Non-controlling interests	13,326	12,480	-	-
<b>Total equity</b>	<b>670,210</b>	<b>662,564</b>	<b>461,372</b>	<b>461,372</b>
<b>Total liabilities and equity</b>	<b>1,810,640</b>	<b>2,178,232</b>	<b>461,372</b>	<b>461,372</b>

**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 2014	As at 31 December 2013
Secured	Secured
HK\$'000	HK\$'000
563,933	1,091,007

**Amount repayable after one year**

As at 30 September 2014	As at 31 December 2013
Secured	Secured
HK\$'000	HK\$'000
23,496	47,761

**Details of collaterals**

The Group's banking facilities are secured by cross corporate guarantees executed by the group companies, the guarantee issued by the Government of the Hong Kong Special Administrative Region and the Group's pledged bank deposits of HK\$306.7 million.

**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	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	6,430	11,807	13,541	(27,687)
Adjustments for :				
Depreciation	11,342	12,732	36,441	44,392
Loss/(Gain) on disposal of property, plant and equipment	12,136	(7,823)	10,603	(8,219)
Interest income	(1,870)	(4,861)	(8,415)	(8,890)
Finance costs	4,087	6,613	14,943	16,482
<b>Operating profit /(Loss) before working capital changes</b>	<b>32,125</b>	<b>18,468</b>	<b>67,113</b>	<b>16,078</b>
(Increase)/ Decrease in inventories	(23,078)	(5,129)	(62,039)	5,821
(Increase)/Decrease in trade and bills receivables	(60,453)	(47,854)	(56,668)	(30,473)
(Increase)/Decrease in prepayments, deposits and other receivables	(18,981)	6,355	8,101	14,805
Increase/(Decrease) in trade and bills payables	73,614	73,461	169,939	23,953
Increase/(Decrease) in accruals and other payables	24,566	44,006	8,960	(2,274)
<b>Cash generated from/(used in) operations</b>	<b>27,793</b>	<b>89,307</b>	<b>135,406</b>	<b>27,910</b>
Income tax refund/(paid)	767	2,158	(5,195)	(7,656)
Interest paid	(4,087)	(6,613)	(14,943)	(16,482)
<b>Net cash generated from/(used in) operating activities</b>	<b>24,473</b>	<b>84,852</b>	<b>115,268</b>	<b>3,772</b>
<b>Cash flows from investing activities</b>				
(Increase)/Decrease in pledged bank deposits	(2,388)	-	456,497	(753,650)
Purchase of property, plant and equipment	(23,245)	(3,968)	(36,626)	(9,370)
Proceeds from disposals of PPE	1,569	10,925	4,094	11,483
Interest received	1,870	4,861	8,415	8,890
<b>Net cash (used in)/generated from investing activities</b>	<b>(22,194)</b>	<b>11,818</b>	<b>432,380</b>	<b>(742,647)</b>
<b>Cash flows from financing activities</b>				
Inception of new term loans	-	-	-	747,500
Repayment of term loans	-	-	(450,000)	-
Repayment of long-term borrowings	(12,431)	(11,853)	(35,457)	(35,427)
Net (repayment)/advance of trust receipt and import loans	(3,158)	(58,312)	(65,882)	55,093
<b>Net cash (used in)/generated from financing activities</b>	<b>(15,589)</b>	<b>(70,165)</b>	<b>(551,339)</b>	<b>767,166</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(13,310)</b>	<b>26,505</b>	<b>(3,691)</b>	<b>28,291</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>67,840</b>	<b>61,846</b>	<b>67,458</b>	<b>54,796</b>
Net effect of exchange rate changes in consolidating subsidiaries	4,979	(17,507)	(4,258)	(12,243)
<b>Cash and cash equivalents at end of the period</b>	<b>59,509</b>	<b>70,844</b>	<b>59,509</b>	<b>70,844</b>

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 HK\$'000	Share premium HK\$'000	Statutory reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Subtotal HK\$'000		
At 1 January 2014	246,000	26,488	2,033	69,726	305,837	650,084	12,480	662,564
Total comprehensive income for the period	-	-	-	(4,258)	11,058	6,800	846	7,646
<b>At 30 September 2014</b>	<b>246,000</b>	<b>26,488</b>	<b>2,033</b>	<b>65,468</b>	<b>316,895</b>	<b>656,884</b>	<b>13,326</b>	<b>670,210</b>
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)
<b>At 30 September 2013</b>	<b>246,000</b>	<b>26,488</b>	<b>2,033</b>	<b>64,101</b>	<b>273,300</b>	<b>611,922</b>	<b>13,244</b>	<b>625,166</b>

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2014	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
<b>At 30 September 2014</b>	<b>246,000</b>	<b>26,488</b>	<b>130,205</b>	<b>58,679</b>	<b>461,372</b>
At 1 January 2013	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
<b>At 30 September 2013</b>	<b>246,000</b>	<b>26,488</b>	<b>130,205</b>	<b>58,679</b>	<b>461,372</b>

- 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 2014, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 30 September 2014, 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.**

32,800,000 ordinary shares of HK\$7.5 each as at 31 December 2013.

32,800,000 ordinary shares of HK\$7.5 each as at 30 September 2014.

- 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 audited financial statements for the year ended 31 December 2013.

- 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 the accounting period beginning on 1 January 2014. 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.**

	<b>The Group</b>			
	<b>Three months ended 30 September</b>		<b>Nine months ended 30 September</b>	
	2014	2013	2014	2013
	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	8.89	35.20	33.71	(77.05)
(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 owners of the Company of approximately HK\$2,915,000 (Q3 2013: profit attributable to owners of the company of approximately HK\$11,546,000) by the weighted average number of ordinary shares in issue of 32,800,000 (Q3 2013: 32,800,000) during the Q3 2014 period.

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK\$11,058,000 (3Q 2013: loss attributable to owners of the company of approximately HK\$25,272,000) by the weighted average number of ordinary shares in issue of 32,800,000 (3Q 2013: 32,800,000) during the 3Q 2014 period.

No diluted earnings per share are presented as the Group did not have any dilutive potential shares for the Q3 2014 and Q3 2013 periods.

**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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>30/9/2014</b>	<b>31/12/2013</b>	<b>30/9/2014</b>	<b>31/12/2013</b>
	<b>HK cents</b>	<b>HK cents</b>	<b>HK cents</b>	<b>HK cents</b>
Net asset value per ordinary share based on issued share capital at the end of the year:	2,002.70	1,981.96	1,406.62	1,406.62
Number of ordinary shares in issue	32,800,000	32,800,000	32,800,000	32,800,000

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

In Q3 2014, the Group's overall revenue increased by HK\$219.7 million or 52.4%, from HK\$419.4 million in Q3 2013 to HK\$639.1 million in Q3 2014. The breakdown in the performance by the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+191.7m	+56.1	The increase in revenue was mainly due to the support by our core customers and the results of our continuous strengthening of the capacity of our ODM/OEM business segment.
Moulds and Tooling	-7.0m	-23.6	The decreased revenue mainly due to continued streamlining of operations.
Machine Sales	+35.0m	+72.9	The increased revenue was due to our marketing efforts and the introduction of new brand of equipment.

*Increase/Decrease in revenue by geographical segments for Q3/2014*

Region	(+/-) in HK\$	%	Comments
Asia	+188.9m	+62.7	The increase in revenue from Asia was due to increased sales in the ODM/OEM business segment and Machine Sales business segment.
North America	-8.6m	-53.2	The decrease in revenue from North America was mainly due to the decreased sales in Moulds and Tooling business segment.
Europe	+39.4m	+38.7	The increase in revenue from Europe was mainly due to the increased sales in the ODM/OEM business segments which was partly offset by the decreased sales in the Moulds and Tooling business segment.

## 8.2 Gross profit and gross profit margin

In Q3 2014, the Group's gross profit increased by 115.6% or HK\$28.5 million, generating gross profit margin of 8.3% (Q3 2013: 5.9%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+21.7m	+107.7	The increase in gross profit was mainly due to the increase in sales.
Moulds and Tooling	+0.5m	+17.4	The increase in gross profit was due to the streamlining of the business segment which resulted on a reduction in fixed cost for the segment.
Machine Sales	+6.3m	+82.9	The increase in gross profit was due to the increase in sales.

## 8.3 Other Income

The Group's other income decreased by HK\$9.5 million or 55.5%, from HK\$17.2 million in Q3 2013 to HK\$7.6 million in Q3 2014 mainly due to HK\$7.8 million one off gain on disposal of two units of Hong Kong office recognized in Q3 2013 which was not repeated in 2014.

## 8.4 Selling and distribution expenses

The Group's selling and distribution expenses increased by HK\$0.4 million or 8.3%, from HK\$5.3 million in Q3 2013 to HK\$5.7 million in Q3 2014 mainly due to the increase of HK\$ 2.4 million in ODM/OEM business segment arising from the increase in sale which offset by the decrease of HK\$ 2.0 million in both the Moulds and Tooling as well as Machine Sales business segments.

## 8.5 Administrative expenses

The Group's administrative expenses increased by HK\$26.4 million or 145.4%, from HK\$18.2 million in Q3 2013 to HK\$44.6 million in Q3 2014. The increase was mainly due to costs incurred in the restructuring the Moulds & Toolings segment comprising (i) HK\$11.4 million of compensation paid in employee re-settlement and (ii) HK\$12.1 million loss recognized on the disposal of plant and machinery.

## 8.6 Finance Costs

Finance costs decreased by HK\$2.5 million or 38.2%, from HK\$6.6 million in Q3 2013 to HK\$4.1 million in Q3 2014 mainly due to our reduced borrowings.

## 8.7 Income Tax Expenses

Income tax expenses increased by HK\$0.2 million or 16.5%, from HK\$0.9 million in Q3 2013 to HK\$1.1 million in Q3 2014 mainly due to the increased profit in the ODM/OEM business segment.

## Financial position

### 8.8 Non-current assets

The Group's non-current assets decreased by 5.5% or HK\$14.5 million, from HK\$263.1 million as at 31 December 2013 to HK\$248.6 million as at 30 September 2014. This was mainly due to the depreciation expense of HK\$36.4 million charged for the period ended 30 September 2014 and disposal of fixed assets with net asset value HK\$ 14.7 million which were partially offset by the increase in capital expenditure on property, plant and equipment of HK\$36.6 million.

### 8.9 Current assets

As at 30 September 2014, the Group's current assets decreased by HK\$353.1 million or 18.4%, from HK\$1,915.1 million as at 31 December 2013 to HK\$1,562.0 million mainly due to:

- a decrease in pledged bank deposits of HK\$456.5 million;
- a decrease in prepayments, deposits and other receivables of HK\$8.1 million mainly due to recognition of bank interest from pledged bank deposit previous provided; and
- a decrease in bank and cash balances of HK\$8.0 million;

which were partially offset by :

- an increase in inventories of HK\$62.0 million due to inventory build up to increased order experienced;
- an increase in trade and bills receivables of HK\$56.7 million due to the timing of customer delivery schedule; and
- an increase in current tax assets of HK\$0.8 million.

### 8.10 Current liabilities

As at 30 September 2014, the Group's current liabilities decreased by HK\$351.0 million or 24.0%, from HK\$1,464.8 million as at 31 December 2013 to HK\$1,113.8 million mainly due to:

- a decrease in term loans of HK\$450.0 million due to repayment;
- a decrease in short-term borrowings amounting to approximately HK\$65.9 million mainly due to repayment of trust receipts and import loans;
- a decrease in the current portion of long-term borrowings amounting to approximately HK\$11.2 million due to loan repayments in accordance with the payment schedule; and
- a decrease in current tax liabilities of HK\$2.8 million due to the payment of taxes net of the income tax charged for the period;

which were partially offset by :

- an increase in trade and bills payables of HK\$169.9 million, a reflection of an increase in production output in the nine months ended September 2014; and
- an increase in accruals and other payables of HK\$9.0 million mainly due to increase in purchase by ODM/OEM business segment.

### 8.11 Non-current liabilities

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

## 8.12 Statement of Cash Flows

As at 30 September 2014, the Group's cash resources of HK\$59.5 million are considered adequate for its current operational needs. The net decrease in cash and cash equivalents of HK\$3.7 million held by the Group for the 9 months ended 30 September 2014 was due to:

- Net cash generated from operating activities of HK\$115.3 million mainly due to improved business performance;
- Net cash generated from investing activities of HK\$432.4 million, mainly due to a decrease in pledged bank deposits; and
- Net cash used in financing activities of HK\$551.3 million, mainly due to the repayment of term loans, trust receipts and import loans.

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

Not applicable

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

### ODM/OEM

In response to the support from our core customers, the Group adjusted the strategy to focus and centralize all the resource to strengthen the production capacity, and also continue devote more attention and resources into R&D and automation processes to improve the efficiency of the ODM/OEM segment. The success of the Group's strategy and efforts were reflected in the sustained recovery in sales of the ODM/OEM segment.

### Moulds & Tooling

In the face of long term price competition in the China market, a restructuring of the Moulds and Tooling business segment were effected to streamline its operations to focus on selected quality customers and to provide support services required by the ODM/OEM business segment. The restructuring of the Molds & Tools business segment commenced in 3Q 2014 and is expected to be completed by the end of 2014.

### Machine Sales

Machine Sales recorded improved results mainly due to increase in customers' replenishment orders and the introduction of a new cost efficient brand. The Group will continue to increase its marketing efforts to promote the new brand and secure orders for existing brands.

Whilst our Group faced strong competitive pressures in our Moulds & Tooling segment and Machine Sales segment, business conditions for our core ODM/OEM business segment have improved and we are optimistic of the overall outlook for our Company's performance for the rest of the year.

**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. 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.

**14. 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 2014.

**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 2014 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**

11 November 2014