

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 2008 (“Q3 2008”)**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group							
	Three months ended 30 September				Nine months ended 30 September			
	2008	2007	Change	%	2008	2007	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	341,249	313,535	27,714	8.8	985,845	867,701	118,144	13.6
Cost of sales	(284,735)	(243,317)	(41,418)	17.0	(809,045)	(705,530)	(103,515)	14.7
Gross Profit	56,514	70,218	(13,704)	-19.5	176,800	162,171	14,629	9.0
Other income	3,135	3,670	(535)	-14.6	16,620	16,807	(187)	-1.1
Selling and distribution expenses	(5,115)	(7,654)	2,539	-33.2	(22,649)	(25,040)	2,391	-9.5
Administrative expenses	(32,343)	(26,264)	(6,079)	23.1	(84,569)	(70,540)	(14,029)	19.9
Profit From Operations	22,191	39,970	(17,779)	-44.5	86,202	83,398	2,804	3.4
Finance costs	(3,064)	(2,480)	(584)	23.5	(12,259)	(7,303)	(4,956)	67.9
Profit Before Tax	19,127	37,490	(18,363)	-49.0	73,943	76,095	(2,152)	-2.8
Income tax expenses	(2,035)	(4,094)	2,059	-50.3	(12,273)	(11,347)	(926)	8.2
Profit for the period	17,092	33,396	(16,304)	-48.8	61,670	64,748	(3,078)	-4.8
Attributable to:								
Equity holders of the Company	15,572	30,431	(14,859)	-48.8	59,490	59,446	44	0.1
Minority interests	1,520	2,965	(1,445)	-48.7	2,180	5,302	(3,122)	-58.9

Note:

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

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	11,727	10,702	33,769	31,760
Amortization of prepaid land lease payments	73	75	228	229
(Gain)/Loss on disposals of property, plant and equipment	(58)	(100)	40	(261)
Allowance/(Reversal) of doubtful debts	106	(5)	106	(81)
Interest income	(138)	(229)	(593)	(578)
Interest on bank loans and overdrafts	3,060	2,475	12,247	7,286
Finance lease charges	4	5	12	17
Exchange difference, net	8,597	2,394	10,002	3,355

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 30.9.2008	At 31.12.2007	At 30.9.2008	At 31.12.2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Prepaid land lease payments and land use rights	12,556	12,992	-	-
Property, plant and equipment	227,258	203,539	-	-
Investments In Subsidiaries	-	-	310,205	-
Goodwill	2,417	2,417	-	-
Available-for-sale financial assets	3,779	3,779	-	-
	246,010	222,727	310,205	-
Current assets				
Inventories	346,761	268,976	-	-
Trade and bills receivables	194,130	189,532	-	-
Prepayments, deposits and other receivables	67,592	80,344	-	-
Current tax assets	4,319	5,204	-	-
Due from Subsidiaries	-	-	95,972	-
Bank and cash balances	85,924	73,717	11,175	-
	698,726	617,773	107,147	-
Total assets	944,736	840,500	417,352	-
Current liabilities				
Trade and bills payables	147,333	149,698	-	-
Accruals and other payables	141,615	180,209	1,663	-
Dividend payable	12,996	-	12,996	-
Short-term borrowings	194,217	197,777	-	-
Current portion of long-term borrowings	969	11,482	-	-
Finance lease payables	108	102	-	-
Current tax liabilities	23,086	13,814	-	-
	520,324	553,082	14,659	-
Non-current liabilities				
Finance lease payables	86	167	-	-
Deferred tax liabilities	3,140	3,050	-	-
	3,226	3,217	-	-
Total liabilities	523,550	556,299	14,659	-
	421,186	284,201	402,693	-

Equity attributable to shareholders of the Company				
Share capital	246,000	1	246,000	-
Reserves	165,021	273,913	156,693	-
	411,021	273,914	402,693	-
Minority interests	10,165	10,287	-	-
Total equity	421,186	284,201	402,693	-

During the period, the Group undertook a restructuring exercise (“Restructuring Exercise”) to rationalise the structure of the Group in preparation for the listing of the Company’s shares on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Following the implementation of Restructuring Exercise, the Company became the holding company of the Group on 17 April 2008 and a pooling-of-interests method of consolidation is adopted. The identifiable assets and liabilities were accounted for at their historical cost and the shares issued were recorded at par value, in a manner similar to the pooling-of-interests method of consolidation.

Under the pooling-of-interests method, the combined assets, liabilities and reserves of the pooled enterprises are recorded at their existing carrying amounts at the date of amalgamation.

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 2008	As at 31 December 2007
Secured	Secured
HK\$’000	HK\$’000
195,294	209,361

Amount repayable after one year

As at 30 September 2008	As at 31 December 2007
Secured	Secured
HK\$’000	HK\$’000
86	167

Details of collaterals

The Group’s banking facilities are secured by;

- i) cross corporate guarantees executed by some of the subsidiaries of the Company;
- ii) personal guarantees from two directors of the Company;
- iii) certain of the Group’s properties and prepaid land lease payments; and
- iv) assignment over receivables of a subsidiary of the Company.

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			
	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	19,127	37,490	73,943	76,095
Adjustments for :				
Depreciation and amortization	11,800	10,777	33,997	31,989
(Gain)/Loss on disposals of property, plant and equipment	(58)	(100)	40	(261)
Interest income	(138)	(229)	(593)	(578)
Finance costs	3,064	2,480	12,259	7,303
Operating profit before working capital changes	33,795	50,418	119,646	114,548
Increase in inventories	(38,697)	(29,051)	(77,785)	(67,317)
Decrease/(Increase) in trade and bills receivables	3,441	(46,116)	(4,598)	(39,415)
(Increase)/Decrease in prepayments, deposits and other receivables	(10,067)	(5,875)	3,159	(14,075)
(Decrease)/Increase in trade and bills payables	(9,487)	(11,886)	(2,365)	11,113
(Decrease)/Increase in accruals and other payables	(7,531)	4,922	(5,102)	15,751
Cash (used in)/generated from operations	(28,546)	(37,588)	32,955	20,605
Income tax paid	(4,205)	(4,493)	(2,026)	(7,198)
Interest paid	(3,060)	(2,475)	(12,247)	(7,286)
Net cash (used in)/generated from operating activities	(35,811)	(44,556)	18,682	6,121
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,644)	(8,958)	(53,251)	(20,229)
Proceeds from disposal of property, plant and equipment	-	100	32	261
Repayment to equity holders	-	(35,671)	-	(26,382)
Interest received	138	229	593	578
Net cash used in investing activities	(7,506)	(44,300)	(52,626)	(45,772)
Cash flows from financing activities				
Inception of new short-term bank loans	-	-	-	3,000
Repayment of short-term bank loans	-	-	-	(3,000)
Repayment of long-term borrowings	(5,272)	(3,813)	(10,513)	(11,438)
Net (repayment)/advance of trust receipt and import loans	(5,401)	49,158	963	37,300
Net proceeds from issuance of new shares	-	-	103,589	-
Interest on finance lease payables	(4)	(5)	(12)	(17)
Net (repayment)/advance of finance lease payables	(26)	29	(75)	(116)
Dividends paid to equity holders	(4,805)	-	(4,805)	-
Dividends paid to equity holders of ultimate parent	-	(133)	(35,000)	(6,649)
Dividends paid to minorities	(1,545)	(4)	(2,302)	(221)
Net cash (used in)/generated from financing activities	(17,053)	45,232	51,845	18,859
Net (decrease)/increase in cash and cash equivalents	(60,370)	(43,624)	17,901	(20,792)
Cash and cash equivalents at beginning of the period	147,733	71,828	69,194	48,339
Net effect of exchange rate changes in consolidating subsidiaries	(1,439)	(73)	(1,171)	584
Cash and cash equivalents at end of the period	85,924	28,131	85,924	28,131

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 (note 1)	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 2008	1	-	-	2,057	18,205	253,651	273,914	10,287	284,201
Share issue expenses	-	(22,512)	-	-	-	-	(22,512)	-	(22,512)
Currency translation differences	-	-	-	-	2,930	-	2,930	-	2,930
Profit for the period	-	-	-	-	-	59,490	59,490	2,180	61,670
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 equity holders	-	-	-	-	-	(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
At 1 January 2007	1	-	-	1,825	7,790	193,704	203,320	34,011	237,331
Currency translation differences	-	-	-	-	548	-	548	36	584
Profit for the period	-	-	-	-	-	59,446	59,446	5,302	64,748
Capital injection from minorities in a subsidiary	-	-	-	-	-	-	-	1	1
Disposal of partial equity holding in subsidiaries to minorities	-	-	-	-	-	-	-	717	717
Transfer to statutory reserves	-	-	-	5	-	(5)	-	-	-
Dividends to equity holders	-	-	-	-	-	(2,493)	(2,493)	-	(2,493)
Dividends to minorities	-	-	-	-	-	-	-	(217)	(217)
At 30 September 2007	1	-	-	1,830	8,338	250,652	260,821	39,850	300,671

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 2008	-	-	-	-	-
Share issue expenses	-	(22,512)	-	-	(22,512)
Profit for the period	-	-	-	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
Issuance of new shares pursuant to public offer and placement	66,000	49,000	-	-	115,000
Dividends to equity holders	-	-	-	(17,801)	(17,801)
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.

	Resultant Number of Shares	Resultant Issued Share Capital (HK\$)
Issued and fully paid ordinary shares of HK\$0.01 each as at the date of incorporation and at 31 December 2007	1	0.01
Issued and fully paid 9,999 new ordinary shares of HK\$0.01 each to DJKS Holdings pursuant to the Restructuring Exercise	10,000	100
Issue of 17,999,990,000 new ordinary shares of HK\$0.01 each pursuant to the Share Swap	18,000,000,000	180,000,000
Consolidation of 75 ordinary shares of HK\$0.01 each into 1 ordinary share of HK\$0.75 each pursuant to the Restructuring Exercise	240,000,000	180,000,000
Issue of 88,000,000 new ordinary shares of HK\$0.75 each issued pursuant to the Invitation	328,000,000	246,000,000
Post-Invitation share capital and at 30 September 2008	328,000,000	246,000,000

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.

Please see 1(d)(ii)

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 combined financial statements for the year ended 31 December 2007.

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 periods beginning on or after 1 January 2008. The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies.

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	
	2008	2007	2008	2007
	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	4.75	12.68	22.55	24.77
(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\$15,572,000 (Q3 2007: HK\$30,431,000) by the weighted average number of ordinary shares in issue of 328,000,000 (Q3 2007: 240,000,000) during the Q3 2008.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q3 2008 and Q3 2007 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	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
	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:	128.41	118.41	122.77	-
Number of ordinary shares in issue	328,000,000	240,000,000	328,000,000	240,000,000

Net asset value per share as at 30 September 2008 was computed based on issued share capital of 328,000,000 (At 31 December 2007: 240,000,000) ordinary shares of HK\$0.75 each as at 30 September 2008.

- 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 2007, the Group's overall revenue increased by 8.8% in Q3 2008. This is the net result of mixed performance by the Group's 3 business units. The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	Comments
ODM/OEM	-18.2m	Commitment of its production facilities and resources on several large new orders, with longer production cycle, for delivery in Q4 2008.
Moulds and Toolings	+93.45m	Direct result of the Group's new strategic marketing initiatives on developing the toys and automobiles moulds market.
Machine Sales	-11.7m	The Group had tightened up its credit policy under current economic conditions.

Increase/Decrease in revenue by geographical segments for Q3/2008

Region	(+/-) in HK\$	%	Comments
Asia	+50.1m	+25.8	Mainly from moulds & tooling business
Europe	-36.8m	- 50.7	Mainly due to reduction of demand for moulds & tooling.
North America	+14.4m	+31.0	From both ODM/OEM and Moulds & Tooling businesses

8.2 Gross profit and gross profit margin

In Q3 2008, the Group's gross profit declined by 19.5% to HK\$56.6 million, generating gross profit margin of 16.6% (Q3 2007: 22.4%). The breakdown according to business segments is as follows:

Business Segment	(+/-) Gross Profit	(+/-) Gross Profit %	Comments
ODM/OEM	-4.9m	-0.4	-
Moulds and Toolings	-6.6m	-17.35	A higher proportion of toy moulds delivered
Machine Sales	-2.2m	-0.2%	-

8.3 Selling and distribution expenses

In line with decreased sales of ODM/OEM and Machine Sales business units, there was a corresponding reduction in transportation as well as import/export charges. This in turn led to the decline in selling and distribution expenses in Q3 2008.

8.4 Administrative expenses

The Group's administrative expenses rose 23.1% to HK\$32.3 million in Q3 2008 mainly as a result of the appreciation of the Renminbi against Hong Kong dollars. The Group has experienced an increase in unrealized exchange loss arising from translation of balance sheet items at the period end of approximately HK\$6.2 million.

8.5 Finance Costs

Finance costs increased by 23.5% to HK\$3.1 million due to higher utilization of banking facilities in response to higher working capital needs to finance the Group's increased production level and expansion needs.

Financial position

8.6 Non-current assets

The Group's non-current assets increased by 10.5% to HK\$246.0 million as at 30 September 2008, due mainly to:

- The increase in property, plant and equipment of HK\$53.3 million which was partially offset against the depreciation expense of HK\$33.8 million charged for the period.
- New machinery for its Heyuan factories which cost approximately HK\$16.6 million.
- Renovation of the new Heyuan factories and additional headcount - approximately HK\$15.0 million.
- Improvement of machinery and equipment amounting to approximately to HK\$21.4 million.

8.7 Current assets

As at 30 September 2008, the Group's current assets rose 13.1%, to HK\$698.7 million due mainly to:

- an increase in inventories of HK\$77.8 million due to a 10% increase in raw material prices, as well as an increase of HK\$44.0 million in work-in-progress and finished goods due to the customers' shipping schedule and delivery requirements, especially those for Q 4 2008.
- an increase in trade and bills receivables of HK\$4.6 million, which was in line with increase in sales;
- lower prepayments, deposits and other receivables of HK\$12.8 million as a result of reduced deposits paid to suppliers for purchase of materials and different production schedules; and
- an increase in bank and cash balances of HK\$12.2 million being balance of IPO proceeds.

8.8 Current liabilities

Current liabilities decreased mainly due to:

- a decrease in current portion of long term borrowings of HK\$10.5 million due to scheduled repayment of long-term borrowings;
- a decrease in accruals and other payables of HK\$38.6 million as a result of a settlement of interim dividend accrued for FY2007 to the equity holders of the ultimate parent which amounted to approximately HK\$35.0 million;

These were partially offset by an increase in dividend payable of HK\$13.0 million, and higher current tax payable of HK\$9.3 million.

8.9 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 is mainly due to the receipt of gross proceeds of HK\$115.0 million (S\$20.2 million) during the period raised in the listing of the Company's shares on the Main Board of the SGX on 23 June 2008.

The net increase in cash inflow from operating activities and financing activities was partially off-set by the outflow from investing activities of purchase of property, plant and equipment.

The cash outflow from investing activities mainly arose from acquisition of property, plant and equipment to expand the operation of the ODM/OEM business unit in our Heyuan factory, including the decoration of 3 blocks of factory premises leased during this period to cope with the increased demands from our customers. In addition, we had also acquired and installed additional plant and machinery in our factories in Dongguan to cope with the increased business demands in both the ODM/OEM business segment and the Moulds and Tooling segment.

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.

Outlook

In general, the Group has yet to experience significant impact from the financial turmoil. The Group's financial position is stable, the management is cautiously optimistic that it will remain stable for the rest of the year. Going forward, 2009 would be a challenging year due to the worldwide economic slowdown. The management would be especially vigilant to the difficulties ahead and would be looking for opportunities that would benefit the Group.

ODM/OEM

The major contributor to the Group's revenue and profitability, Combine Will's ODM/OEM business is expected to continue to grow. Whilst the economic slowdown will invariably affect smaller and less competitive companies, the Group feels that its continued focus on quality and safety of its toys and premiums places it in an advantageous position. With its production capacity and capability, improved engineering design abilities and quality control systems as well as better control of margins and productivity, the Group is confident of maintaining its strategic advantage, and be differentiated from the rest of the market players.

Moulds and Tooling

The Group's in-depth knowledge and experience in the Moulds and Tooling business segment, as well as better utilization and productivity, will also continue to be a leading plastic injection and die-casting moulds producer in Southern China.

With its capacity and capability to produce large moulds for injection moulding machine of up to 1,200 tonnes capacity, particularly for automobile moulds, the Group had planned to embark on

the production of automobile parts by the end of FY2008. In view of the market uncertainties in the automobile industry, the Group will hold off further capital expenditure in this business segment for the time being, and will instead, focus on growing this business segment profitably based on current capacity.

Machine Sales

However, in the near term the Group expects a period of consolidation within the industry due to the prevailing business climate, and the demand for advanced machines and precision tools used in the manufacture of moulds, die-cast products and automobile parts in the PRC is likely to be reduced.

Business Strategy

Moving ahead, the Group's immediate strategy would be to proactively manage the business risks and to take advantage of opportunities in the market.

The Group has identified business risks, in general, to be liquidity related. It will continue to follow the "best financial practices" and dedicate more efforts towards purchase and inventory management as well as debtor management. The Group will also actively communicate with its customers and suppliers to further strengthen the mutual trust and establish a long term strategic partnership.

In view of the challenging operating environment, the Group envisages that it may face greater challenges in cost management in the near future. To counter rising costs, the Group will continue to increase efficiency, raise productivity and exercise stringent control over operating costs.

Barring unforeseen circumstances, the Directors expect the Group to remain profitable in FY2008.

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?

Dividend declared for the 9M2007 represented interim dividend declared by a wholly-owned subsidiary, Combine Will Holdings Limited, to its then shareholders prior to the Restructuring Exercise.

(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/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 nine months financial period ended 30 September 2008 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 2008