

Combine Will International Holdings Limited

(Incorporated in Cayman Islands)

(Co. Reg. No: MC-196613)

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 31 December				12 months ended 31 December			
	2013	2012	Change	%	2013	2012	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	449,319	366,337	82,982	22.65	1,420,040	1,526,553	(106,513)	(6.98)
Cost of sales	(410,186)	(323,765)	86,421	26.69	(1,341,184)	(1,347,000)	(5,816)	(0.43)
Gross Profit	39,133	42,572	(3,439)	(8.08)	78,856	179,553	(100,697)	(56.08)
Other income	25,763	8,852	16,911	191.04	65,503	30,651	34,852	113.71
Selling and distribution expenses	(7,691)	(4,767)	2,924	61.34	(26,118)	(27,612)	(1,494)	(5.41)
Administrative expenses	(17,465)	(28,677)	(11,212)	(39.10)	(89,706)	(110,573)	(20,867)	(18.87)
Profit From Operations	39,740	17,980	21,760	121.02	28,535	72,019	(43,484)	(60.38)
Finance costs	(6,557)	(6,930)	(373)	(5.38)	(23,039)	(18,655)	4,384	23.50
Loss on disposal/dissolution of subsidiaries	-	(165)	165	100.00	-	(201)	201	100.00
Profit Before Tax	33,183	10,885	22,298	204.85	5,496	53,163	(47,667)	(89.66)
Income tax expenses	(1,588)	(8,062)	(6,474)	(80.30)	(3,884)	(18,662)	(14,778)	(79.19)
Profit for the period/year	31,595	2,823	28,772	1,019.20	1,612	34,501	(32,889)	(95.33)
Attributable to:								
Owners of the Company	32,537	4,792	27,745	578.99	7,265	37,108	(29,843)	(80.42)
Non-controlling interests	(942)	(1,969)	1,027	52.16	(5,653)	(2,607)	(3,046)	(116.84)

1(a)(ii) Statement of Comprehensive Income for the quarter ended 31 December 2013

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2013	2012	Change	%	2013	2012	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Profit for the period/year	31,595	2,823	28,772	1,019.20	1,612	34,501	(32,889)	(95.33)
Other comprehensive income for the period, net of tax								
Exchange difference on translating foreign operations	5,803	8,636	(2,833)	(32.80)	10,907	8,727	2,180	24.98
Total comprehensive income for the period	37,398	11,459	25,939	226.36	12,519	43,228	(30,709)	(71.04)

Attributable to:								
Owners of the Company	38,162	13,687	24,475	178.82	17,994	46,094	(28,100)	(60.96)
Non-controlling interests	(764)	(2,228)	1,464	65.71	(5,475)	(2,866)	(2,609)	(91.03)

Note:

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

	3 months ended 31 December		12 months ended 31 December	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bad debt written off	243	-	243	-
Depreciation	6,275	14,037	50,667	53,908
(Gain)/Loss on disposals of property, plant and equipment	(12,286)	(780)	(20,505)	(780)
Interest income	(4,890)	14	(13,780)	(2,746)
Interest on bank loans and overdrafts	6,557	6,930	23,039	18,655
Exchange difference, net	(9,381)	(96)	(12,779)	2,414

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 31.12.2013	At 31.12.2012	At 31.12.2013	At 31.12.2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	260,721	289,029	-	-
Investments In Subsidiaries	-	-	461,263	310,205
Goodwill	2,417	2,417	-	-
	263,138	291,446	461,263	310,205
Current assets				
Inventories	510,790	503,071	-	-
Trade and bills receivables	365,772	337,162	-	-
Prepayments, deposits and other receivables	199,456	170,241	-	-
Current tax assets	8,425	8,390	-	-
Due from Subsidiaries	-	-	151,513	151,513
Pledged bank deposits	763,193	-	-	-
Bank and cash balances	67,458	54,796	109	109
	1,915,094	1,073,660	109	151,622
Total assets	2,178,232	1,365,106	461,372	461,827
Current liabilities				
Trade and bills payables	234,232	155,134	-	-
Accruals and other payables	121,032	133,985	-	455
Term loans	747,500	-	-	-
Short-term borrowings	297,418	257,015	-	-
Long-term borrowings	46,089	47,303	-	-
Current tax liabilities	18,496	24,687	-	-
	1,464,767	618,124	-	455
Non-current liabilities				
Long-term borrowings	47,761	93,797	-	-
Deferred tax liabilities	3,140	3,140	-	-
	50,901	96,937	-	-
Total liabilities	1,515,668	715,061	-	455
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	404,084	386,090	215,372	215,372
	650,084	632,090	461,372	461,372
Non-controlling interests	12,480	17,955	-	-

Total equity	662,564	650,045	461,372	461,372
Total liabilities and equity	2,178,232	1,365,106	461,372	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 31 December 2013	As at 31 December 2012
Secured	Secured
HK\$'000	HK\$'000
1,091,007	304,318

Amount repayable after one year

As at 31 December 2013	As at 31 December 2012
Secured	Secured
HK\$'000	HK\$'000
47,761	93,797

Details of collaterals

The Group's banking facilities are secured by 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 31 December		12 months ended 31 December	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	33,183	10,885	5,496	53,163
Adjustments for :				
Depreciation	6,275	14,037	50,667	53,908
(Gain)/Loss on disposals of property, plant and equipment	(12,286)	(780)	(20,505)	(780)
Loss on disposal/dissolution of subsidiaries	-	201	-	201
Bad debts written off	243	-	243	-
Interest income	(4,890)	14	(13,780)	(2,746)
Finance costs	6,557	6,930	23,039	18,655
Operating profit before working capital changes	29,082	31,287	45,160	122,401
Increase in inventories	(13,540)	(14,936)	(7,719)	(60,258)
(Increase)/Decrease in trade and bills receivables	1,620	59,739	(28,853)	40,970
(Increase)/Decrease in prepayments, deposits and other receivables	(36,020)	2,074	(21,215)	5,904
Increase/(Decrease) in trade and bills payables	55,145	(27,951)	79,098	(39,755)
Increase in accruals and other payables	(10,679)	(17,916)	(12,953)	(57,293)
Cash generated from operations	25,608	32,297	53,518	11,969
Interest paid	(6,557)	(6,930)	(23,039)	(18,655)
Income tax (paid)/refunded	(2,454)	5,121	(10,110)	(9,574)
Net cash generated from/(used in) operating activities	16,597	30,488	20,369	(16,260)
Cash flows from investing activities				
Increase in pledged bank deposits	-	-	(753,650)	-
Decrease in pledged bank deposits	-	-	-	329,639
Purchase of property, plant and equipment	(20,068)	(11,224)	(29,438)	(37,869)
Proceeds from disposal of property, plant and equipment	12,342	1,893	23,825	1,893
Net proceeds from disposal of a subsidiary	-	(521)	-	(521)
Interest received	4,890	(14)	13,780	2,746
Net cash (used in)/generated from investing activities	(2,836)	(9,866)	(745,483)	295,888
Cash flows from financing activities				
Inception of new term loans	-	-	747,500	-
Repayment of short-term bank loans	-	(15,000)	-	(35,000)
Repayment of term loans	-	-	-	(326,531)
Repayment of long-term borrowings	(11,823)	(11,628)	(47,250)	(53,354)
Net (repayment)/advance of trust receipt and import loans	(14,690)	(27,163)	40,403	78,968
Dividends paid to non-controlling interests	-	(1,080)	-	(1,994)
Net cash (used in)/generated from financing activities	(26,513)	(54,871)	740,653	(337,911)
Net (decrease)/increase in cash and cash equivalents	(12,752)	(34,249)	15,539	(58,283)
Cash and cash equivalents at beginning of the period/year	70,844	82,887	54,796	106,830
Net effect of exchange rate changes in consolidating subsidiaries	9,366	6,158	(2,877)	6,249
Cash and cash equivalents at end of the period/year	67,458	54,796	67,458	54,796

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	-	-	-	-	10,729	7,265	17,994	(5,475)	12,519
At 31 December 2013	246,000	26,488	-	2,033	69,726	305,837	650,084	12,480	662,564
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	-	-	-	-	8,986	37,108	46,094	(2,866)	43,228
Disposal of a subsidiary	-	-	-	(24)	-	24	-	(1,296)	(1,296)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,994)	(1,994)
At 31 December 2012	246,000	26,488	-	2,033	58,997	298,572	632,090	17,955	650,045

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 31 December 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 31 December 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 twelve months ended 31 December 2013, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 31 December 2013, 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\$7.50 each as at 31 December 2012.

32,800,000 ordinary shares of HK\$7.50 each as at 31 December 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			
	3 months ended 31 December		12 months ended 31 December	
	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	99.20	14.61	22.15	113.13
(b) On a fully diluted basis	N/A	N/A	N/A	N/A

Basic earnings per share for the three months ended 31 December 2013 is calculated by dividing the profit for Q4 FY2013 attributable to owners of the Company of approximately HK\$32,537,000 (Q4 2012: HK\$4,792,000) by the weighted average number of ordinary shares in issue of 32,800,000 (Q4 2012: 32,800,000) during the Q4 2013.

Basic earnings per share for the year ended 31 December 2013 is calculated by dividing the profit attributable to owners of the Company of approximately HK\$7,265,000 (FY2012: profit attributable to owners of the Company of approximately HK\$37,108,000) by the weighted average number of ordinary shares in issue of 32,800,000 (FY2012: 32,800,000) during the 4Q 2013.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q4 2013 and Q4 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	
	31/12/2013	31/12/2012	31/12/2013	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:	1,981.96	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

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 Q4 2013, the Group's overall revenue increased by HK\$83.0 million or 22.7%, from HK\$366.3 million in Q4 2012 to HK\$449.3 million in Q4 2013. A breakdown of the performance by the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+64.5m	+23.0	The increase in revenue was mainly due to more orders being secured from our major customers.
Moulds and Tooling	+23.2m	+74.2	Additional deliveries made in the quarter in accordance to our customers' requests.
Machine Sales	-4.7m	-8.5	The revenue slightly decreased due to pricing decisions to maintain appropriate profit margins.

Increase/Decrease in revenue by geographical segments for Q4/2013

Region	(+/-) in HK\$	%	Comments
Asia	+37.7m	+17.8	The increase was mainly in the ODM/OEM business segment.
North America	+5.4m	+42.5	The increase was due to an increase in demand in the ODM/OEM segment.
Europe	+39.9m	+28.1	The increase was due to an increase in demand in both the ODM/OEM business segment and Moulds and Tooling business segment.

8.2 Gross profit and gross profit margin

In Q4 2013, the Group's gross profit decreased by 8.1% or HK\$3.4 million, generating gross profit margin of 8.7% (Q4 2012: 11.6%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-2.0m	-6.3	The continuous increase in labour cost still outpaced our efforts in increasing productivity.
Moulds and Tooling	-3.4m	-322.6	The decrease was primarily due to competitive price pressures.
Machine Sales	+2.0m	+20.6	The increase was mainly due to increase in higher margin products sold to our customers.

8.3 Other Income

The Group's other income increased by HK\$16.9 million or 191.0%, from HK\$8.8 million in Q4 2012 to HK\$25.7 million in Q4 2013 mainly due to a HK\$9.1 million gain on disposal of two units of Hong Kong office premises and an interest income from RMB related deposits of HK\$4.9 million.

8.4 Selling and distribution expenses

The Group's selling and distribution expenses increased by HK\$3.0 million or 61.3%, from HK\$4.7 million in Q4 2012 to HK\$7.7 million in Q4 2013 mainly due to the increase of transportation and export fee to Europe customer in Moulds and Tooling segment.

8.5 Administrative expenses

The Group's administrative expenses decreased by HK\$11.2 million or 39.1%, from HK\$28.7 million in Q4 2012 to HK\$17.5 million in Q4 2013 due to increase in exchange gain HK\$6.5 million and reduction in bonus of HK\$4.1 million.

8.6 Finance Costs

Finance costs decreased by HK\$0.3 million or 5.4%, from HK\$6.9 million in Q4 2012 to HK\$6.6 million in Q4 2013 mainly due to decreased in net borrowings.

8.7 Income Tax Expenses

Income tax expense decreased by HK\$6.5 million or 80.3%, from HK\$8.1 million in Q4 2012 to HK\$1.6 million in Q4 2013, mainly due to utilization of the losses for the previous periods.

Financial position

8.8 Non-current assets

The Group's non-current assets decreased by 9.7% or HK\$28.3 million as at 31 December 2013, due mainly to the depreciation expense of HK\$50.7 million charged for the year ended 31 December 2013 which was partially offset by an increase in property, plant and equipment of HK\$29.4 million and the net book value of HK\$6.6 million of the disposed buildings in Hong Kong.

8.9 Current assets

As at 31 December 2013, the Group's current assets increased by HK\$841.4 million or 78.4%, from HK\$1,073.7 million as at 31 December 2012 to HK\$1,915.1 million mainly due to:

- an increase in pledged bank deposits of HK\$763.2 million
- an increase in prepayments, deposits and other receivables of HK\$29.2 million mainly due to the accruals of bank interest from pledged bank deposits;
- an increase in trade and bills receivables of HK\$28.6 million mainly due to increase in revenue;
- an increase in bank and cash balances of HK\$12.7 million; and
- an increase in inventories of HK\$7.7 million to meet customers delivery schedules.

8.10 Current liabilities

As at 31 December 2013, the Group's current liabilities increased by HK\$846.6 million or 137.0%, from HK\$618.1 million as at 31 December 2012 to HK\$1,464.8 million mainly due to:

- an increase in term loans of HK\$747.5 million and in short-term borrowings amounting to approximately HK\$40.4 million to finance the Group's working capital requirement;
- an increase in trade and bills payables amounting to approximately HK\$79.1 million is a reflection of an increase in production in November and December 2013,

which were offset by

- a decrease in accruals and other payables of HK\$13.0 million;
- a decrease in current tax liabilities of HK\$6.2 million due to the payment of tax during the period; and
- a decrease in current portion of Long-term borrowing of HK\$ 1.2 million.

8.11 Non-current liabilities

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

8.12 Statement of Cash Flows

As at 31 December 2013, the Group's cash resources of HK\$67.5 million are considered adequate for current operational needs. The net increase in cash and cash equivalents of HK\$15.6 million held by the Group for the 12 months ended 31 December 2013 comprised:

- Net cash used in investing activities of HK\$745.5 million, mainly due to the increase in pledged bank deposits;
- Net cash generated from financing activities of HK\$740.7 million, mainly from obtaining new term loans; and
- Net cash generated from operating activities of HK\$20.4 million, due to the higher utilization of working capital.

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

The Group believes that sales will continue to improve with the support of our core customers. The Group will continue with its efforts to upgrade its R&D capability, automation processes and supporting infrastructure to further reduce cost and to improve productivity.

Moulds & Tooling

Price competition within the moulds and tooling business segment remains intensive and the Group continues to face shrinking demand from customers. The Group will continue to streamline its operations to further reduce cost and improve productivity.

Machine Sales

Sales for this business segment has not picked up as most of the Group's customers have remained cautious and continue to adopt a conservative approach towards capital expenditure. The Group intends to increase its marketing efforts and adopt a proactive approach in offering value-added services and more comprehensive customer support to enhance customer satisfaction.

In view of the above, the Group continues to expect 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.

Name of Dividend	Final
Dividend Type	Not applicable
Dividend Amount per Share (in Singapore cents)	Nil
Tax Rate	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

Name of Dividend	Final
Dividend Type	Not applicable
Dividend Amount per Share (in Singapore cents)	Nil
Tax Rate	Not applicable

(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/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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

(a) Business segments

	FY2013	FY2012	Change
	HK\$'000	HK\$'000	%
Revenue			
ODM/OEM	1,120,429	1,171,626	(4.4)
Moulds and Tooling	154,826	166,168	(6.8)
Machine Sales	144,785	188,759	(23.3)
Total	1,420,040	1,526,553	(7.0)
Segment results			
ODM/OEM	49,418	80,395	(38.5)
Moulds and Tooling	(9,037)	(6,196)	(45.9)
Machine Sales	(3,763)	4,158	(190.5)
Total	36,618	78,357	(53.3)

(b) Geographical segments

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

	FY2013		FY2012		Change
	HK\$'000		HK\$'000		%
		%		%	
Asia	985,203	69.4	1,131,286	74.1	(12.9)
North America	41,867	2.9	84,099	5.5	(50.2)
Europe	392,970	27.7	311,168	20.4	26.3
Total	1,420,040	100.0	1,526,553	100.0	(7.0)

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

16. A breakdown of sales.

	FY2013 HK\$'000	FY2012 HK\$'000	Change %
	Group	Group	Group
(a) Sales reported for first half year	551,328	732,173	(24.7)
(b) Operating profit after tax before deducting minority interests reported for first half year	(40,875)	21,446	(290.6)
(c) Sales reported for second half year	868,712	794,380	9.4
(d) Operating profit after tax before deducting minority interests reported for second half year	42,487	13,055	225.4

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend

	FY2013 HK\$'000	FY2012 HK\$'000
Ordinary	-	-
Preference	N/A	N/A
Total:	-	-

18. Interested Person Transactions ("IPTs")

	Aggregate value of all interested person transaction during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transaction conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	HK\$'000	HK\$'000
	N/A	N/A

19. Use of IPO Proceeds

HK\$ (million)	Used	Prospectus (revised announcement)	Not used
Plant, machinery and production facilities	45.6	45.6	-
Research and development	11.4	11.4	-
Sales and marketing network	5.7	5.7	-
General capital	30.0	30.0	-

20. 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 year ended 31 December 2013.

21. Negative Assurance Confirmation Pursuant To Rule 705(4) of the Listing Manual

We, Tam Jo Tak, Dominic and Chiu Hau Shun, Simon, being two Directors of Combine Will International Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the 12 months financial period ended 31 December 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

28 February 2014