Combine Will International Holdings Limited
Hong Kong office:
Room 901-3, Block 4
Tai Ping Industrial Centre
51A Ting Kok Road, Tai Po
N.T., Hong Kong
Tel: (852) 2665-1678
Fax: (852) 2665-6304

China Factory:
Xin Cheng Ind. District,
Heng Li Zheng, Dongguan
Guangdong Province
China
Tel: (769) 8337-2813
Fax: (769) 8373-7893

To Media: For immediate release

Combine Will Jan-Sept net profit surges 169% on stellar ODM/OEM ops

- **ODM/OEM star performer, Europe top growth market as segment fully expected to drive growth going forward**
- **Jan-Sept net profit leaps 169% to over HK$72 mln, margins also widened**
- **Group optimistic for FY2010**

Hong Kong and Singapore, 12 November 2010 – Combine Will International Holdings Limited ("Combine Will" or the "Group"), one of the leading one-stop ODM/OEM providers for premium and consumer products in the PRC, reported its unaudited financial results for the nine months ended 30 Sept 2010 ("9mo2010").

Financial Highlights

HK$'000	9mo2010	9mo2009	% Change	FY2009	Achieved % of FY2009
Revenue	1,165,942	719,332	62	1,058,172	110
Gross profit	195,908	116,034	69	165,920	118
Gross profit margin	16.8%	16.1%	0.7 pts	15.7%	-
Profit from operations	100,432	41,253	143	71,351	141
Profit for the period	72,130	26,795	169	45,785	158
Cash generated from operations	(39,558)	(82,689)	NM	(34,108)	NM

NM: Not meaningful

Financial Review

The Group's 9mo2010 revenue rose 62% year-on-year to HK$1.2 billion with net profit surging 169% to HK$72.1 million.

Meanwhile, 3Q2010 revenue rose 20% y-o-y to HK$351.2 million.

By focusing on R&D and continued investment in automation, the ODM/OEM division achieved additional revenueof HK$94.2 million in 3Q2010, up 56.0% y-o-y. On the other hand, revenue from the Moulds and Tooling division decreased by HK$5.5 million or 7.8%, while Machine Sales revenue decreased by HK$30.9 million or 56.7%.

Sales to Asia, North America and Europe reported significant increases due to the vast improvement in the OEM/ODM division. The star performer was the European market with a HK$43.6 million or 105.4% increase compared to the previous corresponding period. Revenue from North America jumped 26.5% or HK$10.3 million while Asian sales improved by HK$3.9 million representing a 1.8% increase.

The increase in other 3Q2010 income is mainly due to an increase in mould engineering revenue from the ODM/OEM business segment. The Group's administrative expenses increased by HK$29.4 million or 33.0% primarily due to the Korean IPO professional fees paid in the period.

Finance costs increased to HK$3.2 million due to higher utilization of banking facilities in response to the additional financing requirements for the increase in turnover in the ODM/OEM segment.

As a result of the above mentioned factors, net profit for 3Q2010 was HK$18.6 million, a 30% increase y-o-y.

Looking Forward

According to UBS Limited's economic forecast, global GDP growth will achieve 4.1% in 2010 and the pace of expansion is likely to moderate to around 3.7% in each of the next two years. We believe the gradually recovering economy will bring us stable demand growth from customers, especially in Europe.

The Group expects the ODM/OEM segment to continue to drive growth going forward thanks in large part to an ongoing global economic recovery and enhanced margins created by constantly improved production efficiency and stringent implementation of cost controls.

There have been more business enquiries and product development initiatives from both our new and existing customers in the recent months. The Group believes that its reputation for quality, safety and value reflects very favorably on the Group's revenue growth. With the increased efforts in our R&D department, we start to see the long term benefits to the Group and competitive advantages offered to both our existing and new customers.

The continuous appreciation of the RMB and rising of labour costs have raised concerns on the sustainability of this recovery. The Group has responded to the challenges by increasing investment in automation as well as adding new production facilities to achieve higher economies of scale.

"I am so pleased to deliver these outstanding results to our shareholders. Due to our high quality output and production efficiency, our customers have

increased orders and plan to give us more orders in 2011. In order to cope with the upcoming wave, we have already properly equipped our production lines."

"Our Korean IPO process is underway and we have just finished our EGM to pass share consolidation resolutions to issue up to 11,000,000 new consolidated shares in our dual listing. Shareholders are welcome to share in these new opportunities for the Group."

Mr. Simon Chiu, Executive Director
Combine Will International Holdings Limited

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Combine Will International Holdings Limited

Combine Will International Holdings Ltd. was listed on SGX in June 2008. The Group was established in 1992 as an ODM/OEM manufacturer of plastic and die-cast products that include boutique giftware and household products. The Group then vertically expanded its business operations to include the manufacture of moulds and tooling as well as the sale of machines used for mould making and processing of metal parts. Combine Will operates five production plants located in Guangdong Province, PRC with a total workforce in excess of 10,000.

The company is in the process of preparing for its dual listing. In conjunction with the dual listing, the company is presently proposing to allot and issue up to 11,000,000 new consolidated shares (the "New Consolidated Shares") through an offering in Korea (the "Offering").

For more information, please visit: www.combinewill.com

Issued for and on behalf of Combine Will International Holdings Limited.

Contact Information

Aries Consulting Ltd Mr Kent Lo/ Mr Terence Wong Mr Mark Lee Investor Relations Consultants Tel: (852) 2610-0846 / Fax: (852) 2610-0842 Email: staff@ariesconsulting.com.hk **Financial PR Pte Ltd** Ms Kathy Zhang Investor Relations Consultants Tel: (65) 6438-2990 / Fax: (65) 6438-0064 Email: staff@financialpr.com.sg	**Combine Will International Holdings Limited** Mr Simon Chiu Executive Director Tel: (852) 2665-1678 Email: ir@combinewill.com Website: www.combinewill.com