



**COMBINE WILL INTERNATIONAL
HOLDINGS LIMITED**

Condensed Interim Financial Information
For the Six Months and Financial Year Ended 31 December 2021

**COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	<u>Six months ended 31</u>		<u>Increase/ (Decrease)</u> %	<u>Financial year ended 31</u>		<u>Increase/ (Decrease)</u> %
		<u>December</u>			<u>December</u>		
		<u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>2020</u> HK\$'000 <u>(Unaudited)</u>		<u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>2020</u> HK\$'000 <u>(Audited)</u>	
Revenue	5	540,550	465,196	16.20	1,140,423	957,082	19.16
Cost of sales		(488,741)	(415,712)	17.57	(1,045,430)	(877,789)	19.10
Gross profit		51,809	49,484	4.7	94,993	79,293	19.80
Other income and gains		30,547	31,123	(1.85)	59,142	51,815	14.14
Selling and distribution expenses		(8,231)	(10,824)	(23.96)	(15,102)	(16,026)	(5.77)
Administrative expenses		(33,278)	(36,131)	(7.90)	(73,830)	(62,320)	18.47
Profit from operations		40,847	33,652	21.38	65,203	52,762	23.58
Finance costs	7.1	(11,271)	(8,325)	(35.39)	(18,444)	(19,294)	(4.41)
Profit before tax	7.1	29,576	25,327	16.78	46,759	33,468	39.71
Income tax expense	8	(6,161)	(2,036)	202.60	(5,944)	(2,549)	133.19
Profit for the period, net of tax		23,415	23,291	0.53	40,815	30,919	32.01
Profit for the period attributable to:							
Owners of the Company		23,415	23,291	0.53	40,815	30,919	32.01
Earnings per share	10						
Basic earnings per share (HK cents)		72.43	72.05	0.53	126.26	95.64	32.01

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

Notes	<u>Six months ended 31</u>			<u>Financial year ended 31</u>		
	<u>December</u>		<u>Increase/ (Decrease)</u> %	<u>December</u>		<u>Increase/ (Decrease)</u> %
	<u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>2020</u> HK\$'000 <u>(Unaudited)</u>		<u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>2020</u> HK\$'000 <u>(Audited)</u>	
Profit for the period/year	23,415	23,291	0.53	40,815	30,919	32.01
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	(48)	(1,155)	(95.84)	(48)	(1,155)	(95.84)
Exchange differences on translating foreign operations	12,833	9,461	35.64	16,942	5,358	216.20
Other comprehensive income for the period/year, net of tax	12,785	8,306	53.92	16,894	4,203	301.95
Total comprehensive income for the period/year	36,200	31,597	14.57	57,709	35,122	64.31
Total comprehensive income for the period/year attributable to:						
Owners of the Company	36,200	31,597	14.57	57,709	35,122	64.31

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2021

	Notes	Group		Company	
		<u>31 December</u> <u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> HK\$'000 <u>(Audited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> HK\$'000 <u>(Audited)</u>
ASSETS					
Non-current assets					
Property, plant and equipment	13	487,400	400,830	-	-
Right-of-use assets		104,156	66,557	-	-
Financial assets at fair value through other comprehensive income ("FVTOCI")		166	214	-	-
Investments in subsidiaries		-	-	460,576	457,402
Goodwill		1,927	1,927	-	-
Total non-current assets		593,649	469,528	460,576	457,402
Current assets					
Current tax assets		-	984	-	-
Contract assets	14	343,752	418,017	-	-
Inventories		173,885	131,786	-	-
Trade and bills receivables	15	168,736	212,380	-	-
Prepayments, deposits and other receivables		180,143	186,415	8,833	8,833
Financial assets at fair value through profit or loss ("FVTPL")	12	92,053	120,263	-	-
Bank and cash balances		103,484	57,155	1,209	1,213
Total current assets		1,062,053	1,127,000	10,042	10,046
Total assets		1,655,702	1,596,528	470,618	467,448
LIABILITIES AND EQUITY					
Non-current liabilities					
Borrowings	16	5,000	27,750	-	-
Lease liabilities		74,422	35,676	-	-
Deferred tax liabilities		2,650	2,650	-	-
Total non-current liabilities		82,072	66,076	-	-
Current liabilities					
Current tax liabilities		13,599	13,481	-	-
Trade and bills payables		249,819	188,030	-	-
Amounts due to subsidiaries		-	-	19,409	17,049
Accruals and other payables		172,190	227,322	-	-
Lease liabilities		20,195	13,050	-	-
Borrowings	16	359,460	384,125	-	-
Financial guarantees		-	1,425	15,694	13,945
Dividend payables		14,195	7,066	14,195	7,066
Total current liabilities		829,458	834,499	49,298	38,060
Total liabilities		911,530	900,575	49,298	38,060
Equity attributable to owners of the Company					
Share capital	17	242,456	242,456	242,456	242,456
Reserves		501,716	453,497	178,864	186,932
Total equity		744,172	695,953	421,320	429,388
Total liabilities and equity		1,655,702	1,596,528	470,618	467,448

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Group	Attributable to owners of the Company							Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Statutory reserve (Note) HK\$'000	Capital redemption reserve HK\$'000	Financial assets at FVTOCI reserve HK\$'000	Foreign currency translation reserve HK\$'000	Retained earnings HK\$'000	
At 1 January 2021 (audited)	242,456	26,488	2,033	1,665	(1,786)	(1,308)	426,405	695,953
Total comprehensive income for the year	-	-	-	-	(48)	16,942	40,815	57,709
Dividend paid (Note 9)	-	-	-	-	-	-	(9,490)	(9,490)
Changes in equity for the year	-	-	-	-	(48)	16,942	31,325	48,219
At 31 December 2021 (unaudited)	242,456	26,488	2,033	1,665	(1,834)	15,634	457,730	744,172
At 1 January 2020 (audited)	242,456	26,488	2,033	1,665	(631)	(6,666)	404,964	670,309
Total comprehensive income for the year	-	-	-	-	(1,155)	5,358	30,919	35,122
Dividend paid (Note 9)	-	-	-	-	-	-	(9,478)	(9,478)
Changes in equity for the year	-	-	-	-	(1,155)	5,358	21,441	25,644
At 31 December 2020 (audited)	242,456	26,488	2,033	1,665	(1,786)	(1,308)	426,405	695,953

Note:

In accordance with the relevant regulations in the People's Republic of China (the "PRC"), the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve until the reserve balance reaches 50% of the registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve which is not available for appropriation may be used to offset the accumulated losses, if any, of the subsidiaries.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Company

	Share capital	Share premium	Contributed Surplus	Capital redemption reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2021 (audited)	242,456	26,488	130,205	1,665	28,574	429,388
Total comprehensive income for the year	-	-	-	-	1,422	1,422
Dividend paid (Note 9)	-	-	-	-	(9,490)	(9,490)
Changes in equity for the year	-	-	-	-	(8,068)	(8,068)
At 31 December 2021 (unaudited)	242,456	26,488	130,205	1,665	20,506	421,320
At 1 January 2020 (audited)	242,456	26,488	130,205	1,665	37,272	438,086
Total comprehensive income for the year	-	-	-	-	780	780
Dividend paid (Note 9)	-	-	-	-	(9,478)	(9,478)
Changes in equity for the period	-	-	-	-	(8,698)	(8,698)
At 31 December 2020 (audited)	242,456	26,488	130,205	1,665	28,574	429,388

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>Six months ended</u> 31 December		<u>Financial year ended</u> 31 December	
	<u>2021</u> HK\$'000 (Unaudited)	<u>2020</u> HK\$'000 (Unaudited)	<u>2021</u> HK\$'000 (Unaudited)	<u>2020</u> HK\$'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	29,576	25,327	46,759	33,468
Adjustments for:				
Depreciation of property, plant and equipment	33,823	29,013	66,295	56,713
Depreciation of right-of-use assets	12,516	6,272	22,265	22,990
Loss on deregistered of a subsidiary	-	1,422	-	-
Loss on disposal of property, plant and equipment	456	6,388	396	6,702
Impairment loss on trade and other receivables and contract assets	(920)	4,443	738	4,443
Reversal of allowance for inventory	(5,419)	(4,500)	(5,419)	(4,500)
Dividend income	(1,475)	-	(2,078)	-
Fair value loss/(gain) on financial assets at FVTPL	4,815	1,565	3,959	(793)
Amortisation of financial guarantee	(713)	(1,133)	(1,425)	(1,133)
Lease modification	(1,155)	-	(1,155)	-
Interest income	(379)	(75)	(1,215)	(377)
Finance costs	11,271	8,325	18,444	19,294
Operating profit before working capital changes	82,396	77,047	147,564	136,807
(Increase)/decrease in inventories	(44,003)	(59,566)	(36,680)	4,109
Decrease in contract assets	92,540	74,267	74,823	11,504
(Increase)/decrease in trade and bills receivables	(86)	(24,039)	42,348	4,444
Decrease/ (increase) in prepayments, deposits and other receivables	19,254	(41,393)	6,320	(41,762)
Increase in trade and bills payables	42,741	37,094	61,789	3,932
(Decrease)/ increase in accruals and other payables	(63,184)	48,595	(55,132)	53,776
Cash generated from operations	129,658	112,005	241,032	172,810
Interest paid	(5,115)	(6,646)	(10,516)	(15,662)
Income taxes (paid)/refund	(3,531)	6,736	(4,842)	(1,078)
Interest on lease liabilities	(6,156)	(1,679)	(7,928)	(3,632)
Net cash generated from operating activities	114,856	110,416	217,746	152,438

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>Six months ended</u> <u>31 December</u>		<u>Financial year ended</u> <u>31 December</u>	
	<u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2020</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(77,669)	(90,989)	(146,896)	(160,143)
Proceeds from disposals of property, plant and equipment	(93)	-	1,203	-
Receipt of other receivables	-	(3,000)	-	-
Purchases of financial assets at FVTPL	(360)	-	(164,598)	-
Proceeds from disposals of financial assets at FVTPL	20,558	-	189,488	-
Purchase of financial assets at FVTOCI	-	(500)	-	(1,000)
Dividend received from financial assets at FVTPL	1,475	-	2,078	-
Interest received	96	47	798	91
Net cash used in investing activities	<u>(55,993)</u>	<u>(94,442)</u>	<u>(117,927)</u>	<u>(161,052)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Inception/(repayment) of bank loans	4,375	(29,376)	(9,000)	(376)
Dividend paid	(2,361)	(2,412)	(2,361)	(2,412)
Net repayment of trust receipts and import loans	(22,041)	2,017	(38,415)	(19,613)
Principal elements of lease payments	(6,673)	(7,946)	(13,727)	(21,592)
Net cash used in financing activities	<u>(26,700)</u>	<u>(37,717)</u>	<u>(63,503)</u>	<u>(43,993)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	32,163	(21,743)	36,316	(52,607)
Net effect of exchange rate changes on cash and cash equivalents held	4,793	13,518	10,013	9,277
CASH AND CASH EQUIVALENT AT 1 JULY/1 JANUARY	66,528	65,380	57,155	100,485
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	103,484	57,155	103,484	57,155

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

Combine Will International Holdings Limited (the “Company”) (Registration No. MC-196613) was incorporated in the Cayman Islands on 8 October 2007 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liabilities by shares. The Company’s shares are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim financial statements as at and for the financial year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the “Group”). The Company is an investment holding company. The principal activities of the Group are manufacturing of toys and premium products by ODM/OEM.

2. BASIS OF PREPARATION

The condensed interim financial statements for the financial year ended 31 December 2021 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2020.

The condensed interim financial statements, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”), are to be read in conjunction with the last audited financial statements for the year ended 31 December 2020.

Accounting policies and methods of computation used in the condensed interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2020, which were prepared in accordance with IFRSs.

The condensed interim financial statements are presented in Hong Kong dollars which is the Company’s functional currency.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. BASIS OF PREPARATION (CONT'D)

2.1 New and amended standards adopted by the Group

In the current period, the Group has adopted all the new and amended IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. IFRSs comprise International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2020. A number of new or amended standards are effective from 1 January 2021 but they do not have a material effect on the Group’s financial statements.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

3. SEASONAL OPERATIONS

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value of the carrying amount is a reasonable approximation of fair value. Further, for the current year the fair value disclosure of lease liabilities is also not required.

(a) Disclosures of level in fair value hierarchy:

Group

Description	Fair value measurements as at 31 December 2021:			Total 31 December
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	<u>2021</u> HK\$'000 <u>(Unaudited)</u>
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTPL				
- Investment products	-	92,053	-	92,053
Financial assets at FVTOCI				
- Unlisted equity securities	-	-	166	166
	-	92,053	166	92,219

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. **FAIR VALUE MEASUREMENTS (CONT'D)**

(a) **Disclosures of level in fair value hierarchy: (Cont'd)**

Description	Fair value measurements as at 31 December 2020:			Total 31 December 2020
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	HK\$'000 (Audited)
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTPL				
- Investment products	-	120,263	-	120,263
Financial assets at FVTOCI				
- Unlisted equity securities	-	-	214	214
	<u>-</u>	<u>120,263</u>	<u>214</u>	<u>120,477</u>

(b) **Reconciliation of assets measured at fair value based on level 3:**

Description	Financial assets at FVTOCI – unlisted equity securities			
	Six months ended		Financial year ended	
	31 December		31 December	
	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
At 1 July/ 1 January	214	869	214	369
Purchases		500	-	1,000
Total losses recognised				
- in other comprehensive income	(48)	(1,155)	(48)	(1,155)
At 31 December	<u>166</u>	<u>214</u>	<u>166</u>	<u>214</u>

5. **SEGMENT INFORMATION AND REVENUE**

Other than ODM/OEM, none of the other segments meets any of the quantitative thresholds for determining reportable segments. The management is of the opinion that there is only one significant operating division – manufacturing of toys and premium products – that represents the financial position of the Group. These financial data have been disclosed in the Condensed Statement of Financial Position and the Condensed Statement of Profit or Loss.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

5. **SEGMENT INFORMATION AND REVENUE (CONT'D)**

Geographical information:

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

	Revenue			
	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Asia				
Greater China (including PRC, Hong Kong, Macau and Taiwan)	<u>492,569</u>	<u>419,904</u>	<u>1,061,678</u>	<u>875,630</u>
	<u>492,569</u>	<u>419,904</u>	<u>1,061,678</u>	<u>875,630</u>
North America				
United States	<u>-</u>	<u>1,497</u>	<u>-</u>	<u>1,497</u>
	<u>-</u>	<u>1,497</u>	<u>-</u>	<u>1,497</u>
Europe				
Germany	<u>45,679</u>	<u>43,795</u>	<u>45,679</u>	<u>46,157</u>
Switzerland	<u>2,302</u>	<u>-</u>	<u>33,066</u>	<u>33,798</u>
	<u>47,981</u>	<u>43,795</u>	<u>78,745</u>	<u>79,955</u>
Consolidated total	<u>540,550</u>	<u>465,196</u>	<u>1,140,423</u>	<u>957,082</u>
			Non-current assets	
			<u>31 December</u>	<u>31 December</u>
			<u>2021</u>	<u>2020</u>
			HK\$'000	HK\$'000
			<u>(Unaudited)</u>	<u>(Audited)</u>
Asia				
Greater China (including PRC and Hong Kong)			<u>422,435</u>	<u>307,851</u>
Indonesia			<u>171,214</u>	<u>161,677</u>
Consolidated total			<u>593,649</u>	<u>469,528</u>

In presenting the geographical information, revenue is based on the locations of the customers.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

5. **SEGMENT INFORMATION AND REVENUE (CONT'D)**

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines for the period operations is at follows.

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Sales of toys and premium products ("Toys")	<u>540,550</u>	<u>465,196</u>	<u>1,140,423</u>	<u>957,082</u>

Sales of Toys derives revenue either from the transfer of goods at a point in time; or recognised as a performance obligation satisfied over time. The recognition is subject to the terms of sales contract in consideration of the local jurisdiction. All contracts are less than 12 months.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	<u>Group</u>	
	<u>31 December</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade and bill receivables (Note 15)	<u>168,736</u>	<u>212,380</u>
Contract assets (Note 14)	<u>343,752</u>	<u>418,017</u>
Contract liabilities	<u>8,569</u>	<u>9,829</u>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on sales of Toys. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time.

The amount of HK\$9,829,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the year ended 31 December 2021.

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6. **FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>
Financial assets:				
Financial assets measured at amortised cost	648,937	716,350	10,042	10,046
Financial assets measured at FVTPL	92,053	120,263	-	-
Financial assets measured at FVTOCI	166	214	-	-
Financial liabilities:				
Financial liabilities at amortised cost	734,124	721,150	49,298	38,060

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7. **PROFIT BEFORE TAXATION**

7.1 **Significant items**

	<u>Six months ended</u> <u>31 December</u>		<u>Financial year ended</u> <u>31 December</u>	
	<u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2020</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>
Other Incomes:				
Interest income on bank deposits	(96)	(47)	(798)	(91)
Imputed interest income	(283)	(28)	(417)	(286)
Dividend income	(1,475)	-	(2,078)	-
Fair value loss/(gain) on financial assets at FVTPL	4,815	1,565	3,959	(793)
Amortisation of financial guarantee	(713)	(1,133)	(1,425)	(1,133)
Lease modification	(1,155)	-	(1,155)	-
Reversal of allowance for inventories	(5,419)	(4,500)	(5,419)	(4,500)
Expenses:				
Depreciation of property, plant and equipment	33,823	29,013	66,295	56,713
Depreciation of right-of-use assets	12,516	6,272	22,265	22,990
Loss on disposal of property, plant and equipment	456	6,388	396	6,702
(Reversal)/ impairment loss on trade receivables and contract assets, net	(920)	4,443	738	4,443
Foreign exchange loss/(gain), net	649	(3,468)	5,411	1,294
Finance Costs:				
Interests on bank loans and borrowings	5,115	6,646	10,516	15,662
Interest expenses on lease liabilities	6,156	1,679	7,928	3,632

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7. **PROFIT BEFORE TAXATION (CONT'D)**

7.2 **Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

8. **INCOME TAX EXPENSE**

The Group calculates the period income tax expense using the rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Current tax expenses				
- The PRC	1,568	1,810	1,699	2,323
Under-provision in prior period/years	4,593	226	4,245	226
Income tax expense	<u>6,161</u>	<u>2,036</u>	<u>5,944</u>	<u>2,549</u>

9. **DIVIDENDS**

	<u>2021</u>	<u>2020</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
2020 Final of SGD0.05 (2019: SGD0.05) per ordinary share paid	<u>9,490</u>	<u>9,478</u>

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2021 of SGD0.05 per share has been proposed by the directors and is subject to approval by the shareholder at the forthcoming general meeting.

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10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the six months ended 31 December 2021 attributable to owners of the Company of approximately HK\$23,415,000 (unaudited) (H2 2020: HK\$23,291,000 (unaudited)) by the weighted average number of ordinary shares of 32,327,400 (H2 2020: 32,327,400) in issue during the period.

Basic earnings per share is calculated by dividing the profit for financial year ended 31 December 2021 attributable to owners of the Company of approximately HK\$40,815,000 (unaudited) (FY 2020: HK\$30,919,000 (unaudited)) by the weighted average number of ordinary shares of 32,327,400 (FY 2020: 32,327,400) in issue during the year.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the six months and financial year ended 31 December 2021 and 2020.

11. NET ASSET VALUE

	Group		Company	
	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>
Net asset value per ordinary share	<u>23.02</u>	<u>21.53</u>	<u>13.03</u>	<u>13.28</u>

12. FINANCIAL ASSETS AT FVTPL

	Group	
	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> <u>HK\$'000</u> <u>(Audited)</u>
Financial assets at FVTPL:		
- Investments products	<u>92,053</u>	<u>120,263</u>

All financial assets at FVTPL are denominated in USD.

The investment products are listed financial instruments placed in the financial institutions in Hong Kong. The fair values of the investment products are derived from current redemption values quoted by financial institutions.

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13. **PROPERTY, PLANT AND EQUIPMENT**

During the financial year, the Group acquired property, plant and equipment of approximately HK\$146,896,000 (2020: HK\$160,143,000), and disposal of HK\$1,599,000 (2020:HK\$6,702,000).

14. **CONTRACT ASSETS**

	Group	
	<u>31 December</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Receivables from contracts with customers	344,873	419,696
Less: Allowance for impairment	<u>(1,121)</u>	<u>(1,679)</u>
	<u>343,752</u>	<u>418,017</u>

15. **TRADE AND BILLS RECEIVABLES**

The aging analysis of trade and bills receivables based on the invoice date, and net of allowance, is as follows:

	Group	
	<u>31 December</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 30 days	96,968	91,662
31 to 60 days	44,182	65,374
61 to 90 days	6,745	23,002
91 to 180 days	15,675	21,427
181 to 365 days	4,266	7,296
Over 365 days	<u>13,709</u>	<u>28,473</u>
	181,545	237,234
Less: Allowance for doubtful debts	<u>12,809</u>	<u>(24,854)</u>
	<u>168,736</u>	<u>212,380</u>

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16. **BORROWINGS AND DEBT SECURITIES**

	Group	
	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> HK\$'000 <u>(Audited)</u>
Trust receipts and import loans, secured	319,460	301,251
Term loans, secured	<u>45,000</u>	<u>110,624</u>
	<u><u>364,460</u></u>	<u><u>411,875</u></u>

	Group	
	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2020</u> HK\$'000 <u>(Audited)</u>
Amount repayable in one year or less, or on demand (secured)	359,460	384,125
Amount repayable after one year (secured)	<u>5,000</u>	<u>27,750</u>
	<u><u>364,460</u></u>	<u><u>411,875</u></u>

Details of any collaterals

As at 31 December 2021, the Group's banking facilities for bills payables, trust receipts and import loans, and term loans are secured by cross corporate guarantees executed by the group companies and former subsidiaries.

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17. **SHARE CAPITAL**

	Group and Company	
	Number of shares	Amount HK\$
	<u> </u>	<u> </u>
Authorised:		
Ordinary shares of HK\$7.50 (31 December 2020: HK\$7.50) each		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	<u>100,000,000</u>	<u>750,000,000</u>
Issued and fully paid:		
Ordinary shares of HK\$7.50 (31 December 2020: HK\$7.50) each		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	<u>32,327,400</u>	<u>242,455,500</u>

As at 31 December 2021 and 2020, there were no outstanding share options / warrants / convertible securities / treasury shares.

During the financial year ended 31 December 2021, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

During the financial year ended 31 December 2021, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

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18. CONTINGENT LIABILITIES

During the year of 2020, a subsidiary of the Company received additional assessments demanding additional tax for the years of assessment 2013/2014 and 2014/15 from the Hong Kong Inland Revenue Department (“HKIRD”). The amounts of these assessments are HK\$1,841,581 and HK\$11,159,670 respectively, relating to offshore profit claims in the respective years. As at 31 December 2021, the subsidiary of the Company purchased tax reserve certificates of HK\$1.8 million for Y/A 2013/14 and the tax instalment for settling the tax payable for Y/A2014/15 is approved by HKIRD with the tax surcharge of HK\$1,265,642. The Company has fully settled for purchasing tax reserve certificate including tax surcharge of HK\$12 million for Y/A 2014/15.

During the year, the subsidiary has engaged a professional tax counsel for the advice relating to pursue its offshore trading profit claim. As at the date of this report, the subsidiary has submitted the revised tax computations for Y/A2013/14 and Y/A2014/15, and further information to HKIRD for re-assessment. During the year, management has made the additional tax provision according to the revised tax computations for Y/A 2013/14 and Y/A2014/15 of HK\$4.2 million in the condensed financial statements. However, should the assessment regarding the claims be finally judged against the Group, the remaining current tax liabilities and corresponding income tax expenses will be recognised in the financial statements accordingly.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1(i) 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 six months ended 31 December 2021, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

During the six months ended 31 December 2021, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

As at 31 December 2021 and 31 December 2020, there were no outstanding share options / warrants / convertible securities / treasury shares.

- 1(ii) 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.**

<i>Date</i>	<i>Number of shares of HKD7.50 each</i>
<i>31 December 2021</i>	<i>32,327,400</i>
<i>31 December 2020</i>	<i>32,327,400</i>

- 1(iii) 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.**

At 31 December 2021, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

- 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

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 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 2020.

- 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 2021. 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. 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.**

Profit and Loss

Revenue

The Group's overall revenue increased by HK\$183.3 million or 19.2%, from HK\$957.1 million in FY 2020 to HK\$1,140.4 million in FY 2021. The increase in revenue was mainly due to continuous orders placed by our core customers and the goods delivered as scheduled for this year.

Gross profit and gross profit margin

In FY 2021, the Group's gross profit increased by 19.8% or HK\$15.7 million, generating gross profit margin of 8.3% (FY 2020: 8.3%). This was mainly due to the high achievement of revenue in FY 2021 and stable gross profit margin.

Other income

The Group's other income increased by HK\$7.3 million or 14.1%, from HK\$51.8 million in FY 2020 to HK\$59.1 million in FY 2021. This was mainly due to an increase of mold engineering income for new products.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by HK\$0.9 million or 5.8%, from HK\$16.0 million in FY 2020 to HK\$15.1 million in FY 2021. This was mainly due to the advantage of low selling and distribution expense in Indonesia.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**Administrative expenses**

The Group's administrative expenses increased by HK\$11.5 million or 18.5%, from HK\$62.3 million in FY 2020 to HK\$73.8 million in FY 2021. This was mainly due to an increase of exchange loss of HK\$2.5 million and an increase of salaries and bonus of HK\$7.8 million.

Finance costs

Finance costs decreased by HK\$0.9 million or 4.4%, from HK\$19.3 million in FY 2020 to HK\$18.4 million in FY 2021, mainly due to decrease in bank loans, and net off the increase on lease liabilities.

Income tax expenses

Income tax expense increased HK\$3.4 million or 133.2%, from HK\$2.5 million in FY 2020 to HK\$5.9 million in FY 2021. This is due to the tax expenses of under-provision in prior years.

Balance Sheet**Non-current assets**

The Group's non-current assets stood at HK\$593.6 million as at 31 December 2021, increased by 26.4% or HK\$124.1 million, from HK\$469.5 million at 31 December 2020. This was due to an increase in capital expenditure on property, plant and equipment of HK\$146.9 million invested in Indonesia, Guangxi and Heyuan manufacturing operations and right-of-use assets of HK\$73.7 million due to renew rental agreement of some factories, which were partially offset by total depreciation expenses for property, plant and equipment and right-of-use assets of HK\$88.6 million.

Current assets

The Group's current assets stood at HK\$1,062.1 million as at 31 December 2021, a decrease of HK\$64.9 million or 5.8%, from HK\$1,127.0 million as at 31 December 2020, mainly due to:

- a decrease in contract assets of HK\$74.3 million;
- a decrease in trade and bills receivables of HK\$43.6 million;
- a decrease in financial assets at FVTPL of HK\$28.2 million;
- a decrease in prepayments, deposits and other receivables of HK\$6.2 million; and
- a decrease in current tax assets of HK\$1.0 million.

which were partially offset by:

- an increase in bank and cash balances of HK\$46.3 million; and
- an increase in inventories of HK\$42.1 million.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

Current liabilities

The Group's current liabilities stood at HK\$829.5 million at 31 December 2021, decreased by HK\$5.0 million or 0.6%, from HK\$834.5 million at 31 December 2020, mainly due to:

- a decrease in accruals and other payables of HK\$55.1 million;
- a decrease in short-term borrowings of HK\$24.6 million to finance working capital requirements; and
- a decrease in financial guarantee contract of HK\$1.4 million.

which were offset by:

- an increase in trade and bills payables of HK\$61.8 million;
- an increase in dividends payables of HK\$7.1 million, of which HK\$7.1 million has been settled on 22 February 2022;
- an increase in lease liabilities of HK\$7.1 million; and
- an increase in current tax liabilities of HK\$0.1 million.

Non-current liabilities

The Group's non-current liabilities stood at HK\$82.1 million as at 31 December 2021, a increase of HK\$16.0 million or 24.2%, from HK\$66.1 million as at 31 December 2020 mainly due to increases in lease liabilities of HK\$38.8 million, and net off decrease in long-term borrowings of HK\$22.8 million.

Cash Flow Analysis

As at 31 December 2021, the Group's cash resources of HK\$103.5 million are considered adequate for current operational needs. The net increase in cash and cash equivalents of HK\$36.3 million held by the Group comprised:

- Net cash generated from operating activities of HK\$217.7 million to finance the working capital needs;
- Net cash used in investing activities of HK\$117.9 million mainly due to additions of property, plant and equipment; and
- Net cash used in financing activities of HK\$63.5 million, mainly due to the repayment of loans.

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

Not applicable

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

8. 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.

The Group performed well in FY2021 despite the challenges posed by the Covid-19 pandemic across the entire value chain. This is a clear demonstration that the various measures taken at all our manufacturing plants not only worked but were successful in allowing the Group to continue implementing strategic plans to expand and scale-up as well as new initiatives for growth.

In line with our core customers' goals to roll out sustainable toys and packaging in the next few years, the Group has started and committed to using 13% sustainable raw materials in our production of toys and consumer premiums last year, with a target of increasing to 25% in 2022. The sustainable "green" raw materials we have started using include green polyethylene ("green PE") and paper materials certified by Forest Stewardship Council ("FSC paper").

The Group will continue to invest in automation and new technologies for greater cost efficiencies and quality improvement with emphasis on our sustainability initiatives. We will focus on in-house physical lab testing, product quality, audit and control as well as communication enhancements.

In addition, the Group will continue to invest and develop our paper product capability and capacity in Heyuan and Indonesia, with printing operation scheduled in the latter location in Q4 2022.

On the human capital front, the Group continues to finetune our organisational structure to further improve productivity and enhance operational effectiveness. Various training and development initiatives as well as HR management systems are being implemented to incentivise and increase retention.

With all the above strategic initiatives, barring unforeseen circumstances, we expect the Group to continue to deliver value-added returns to shareholders and stakeholders.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

9. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	5 cents per ordinary share
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?

Yes. A final tax-exempt one-tier dividend of S\$5.0 cents per ordinary share was previously declared in respect of the financial year ended 31 December 2020.

(c) Date payable

Subject to approval by shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by shareholders at the next Annual General Meeting and to be announced at later date.

(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Final dividend has been recommended for the current period reported on.

10. 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.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 11. Segmented revenue and results for 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.**

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

	FY2021		FY2020		Change
	HK\$'000	%	HK\$'000	%	%
Asia	1,061,678	93.1	875,630	91.5	21.2
North America	-	-	1,497	0.2	N.M.
Europe	78,745	6.9	79,955	8.3	(1.5)
Total	1,140,423	100.0	957,082	100.0	19.2

- 12. 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 Para 6 above.

- 13. A breakdown of group sales.**

	FY2021 HK\$'000	FY2020 HK\$'000	Change %
(a) Sales reported for first half year	599,873	491,886	22.0
(b) Operating profit after tax before deducting minority interests reported for first half year	17,400	7,628	128.1
(c) Sales reported for second half year	540,550	465,196	16.2
(d) Operating profit after tax before deducting minority interests reported for second half year	23,415	23,291	(0.5)

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

	FY2021 (subject to shareholders' approval)	FY2020
	S\$	S\$
Ordinary	1,616,370	1,616,370
Preference	N/A	N/A
Total:	-	-

* N.M. – Not Meaningful

**COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

15. 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

16. Use of IPO Proceeds

All IPO proceeds had been fully utilized in 2011.

17. 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 2021.

18. Undertakings from Directors and Executive Officers under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1).

19. Negative Assurance Confirmation Pursuant To Rule 705(5) 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 six months period ended 31 December 2021 to be false or misleading in any material respect.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

On behalf of the Board of Directors,

Tam Jo Tak, Dominic
Executive Chairman

Chiu Hau Shun, Simon
CEO & Executive Director

BY ORDER OF THE BOARD

Chiu Hau Shun, Simon
CEO & Executive Director

01 March 2022