



Combine Will International Holdings Limited

(Incorporated in the Cayman Islands on 8 October 2007)
(Co. Reg. No.: MC-196613)

NEWS RELEASE

**COMBINE WILL REPORTS 32.0% INCREASE IN NET PROFIT
OF HK40.8 MILLION IN FY2021**

- **Earnings Per Share Improves 32.0% to 126.26 (HK cents)**
- **Commences Using Sustainable Green Raw Materials in Production**
- **Declares Final Dividend of S\$0.05 cents per ordinary share**
- **Poised to Continue Delivery of Value-Added Returns**

FINANCIAL HIGHLIGHTS

HK\$'000	FY2021	FY2020	%Change	2H FY2021	2H FY2020	%Change
				6 mths ended 31 Dec 2021	6 mths ended 31 Dec 2020	
Revenue	1,140,423	957,082	19.16	540,550	465,196	16.20
Gross Profit	94,993	79,293	19.80	51,809	49,484	4.70
Profit Before Tax	46,759	33,468	39.71	29,576	25,327	16.78
Profit After Tax	40,815	30,919	32.01	23,415	23,291	0.53
Basic EPS (cents)	126.26	95.64	32.01	72.43	72.05	0.53

Singapore, 01 March 2022 – Singapore Exchange Main Board-listed **Combine Will International Holdings Limited** (“**Combine Will**” or “the **Group**”), a leading Original Design Manufacturer (“**ODM**”)/Original Equipment Manufacturer (“**OEM**”) of corporate premiums, toys and consumer products in the People’s Republic of China (“**PRC**”), Hong Kong and Indonesia delivered a 32.0% improvement in group net profit of HK\$40.8 million on a 19.2% increase in revenue of HK\$1.1 billion for the financial year ended December 31, 2021 (“**FY2021**”).



The 19.2% gain in Group turnover for the year under review was mainly due to strong continuous orders from its core customers as a result of its ability to deliver on schedule. This gave the Group improved economies of scale, which translated to a 19.8% increase in gross profit (or HK\$15.7 million), with a 8.3% gross profit margin.

“This favourable performance amidst challenging operating conditions attests to Combine Will’s resilience and preparedness, the result of years of strategic and sometimes difficult decisions in re-engineering, relocation, organizational restructuring and investments in automation and new technologies.

Our next major initiative is sustainable manufacturing with green raw materials, making Combine Will one of the first manufacturers to go green.

As we continue on our strategic road map, we are confident that the Group is well-positioned to continue delivering value-added returns to shareholders and stakeholders,” said Mr. Simon Chiu, Chief Executive Officer & Executive Director of Combine Will.

Subject to shareholders’ approval at the coming AGM, Combine Will has declared a final tax-exempt dividend of 5 Singapore cents per ordinary share.

In line with its 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 its production of toys and consumer premiums last year, with a target of increasing to 25% in 2022. The sustainable “green” raw materials it had 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 its sustainability initiatives. It 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 its 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, it continues to finetune its 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.

Going forward, barring unforeseen circumstances, Combine Will expects to continue to deliver value-added returns to shareholders and stakeholders.

About Combine Will International Holdings Limited (www.combinewill.com)

Combine Will International Holdings Limited (“Combine Will”) is a leading Original Design Manufacturers (“ODM”) and Original Equipment Manufacturers (“OEM”) supplier of corporate premiums, toys and consumer products in the People’s Republic of China (“PRC”), Hong Kong and Indonesia.

Established in 1992 and listed on the Main Board of the Singapore Exchange Securities Trading Limited in 2008, the Group has since grown and expanded its capabilities to become a vertically integrated supplier of a wide variety of plastic and die-cast products. With our in-house research and development (“R&D”) team, expertise in manufacturing, the Group is well-positioned to meet the unique needs of our customers by offering highly customized, comprehensive business solutions including idea generation, product design and manufacturing.

Our customers are from Asia, Europe and North America, including many well-known multinational companies covering a broad spectrum of industries from toys and consumer products to international fast-food chains.

Based in Hong Kong, the Group has a total staff strength of more than 10,000, operating in five manufacturing facilities in Guangdong Province and Guangxi Province as well as Sragen, Indonesia.

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