



**COMBINE WILL INTERNATIONAL
HOLDINGS LIMITED**

Condensed Interim Financial Information
For the Six Months and Financial Year Ended 31 December 2024

**COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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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 2024

	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>2024</u> HK\$'000 <u>(Unaudited)</u>	<u>2023</u> HK\$'000 <u>(Unaudited)</u>		<u>2024</u> HK\$'000 <u>(Unaudited)</u>	<u>2023</u> HK\$'000 <u>(Audited)</u>	
Revenue	5	806,769	602,106	33.99	1,471,284	1,113,174	32.17
Cost of sales		(727,937)	(529,291)	37.53	(1,317,483)	(984,720)	33.79
Gross profit		78,832	72,815	8.26	153,801	128,454	19.73
Other income and gains and losses		39,655	16,196	144.84	50,248	36,136	39.05
Selling and distribution expenses		(21,064)	(7,307)	188.27	(29,577)	(12,255)	141.35
Administrative expenses		(45,803)	(40,100)	14.22	(82,777)	(74,163)	11.61
Profit from operations		51,620	41,604	24.07	91,695	78,172	17.30
Finance costs	7.1	(16,386)	(15,475)	5.89	(31,193)	(29,326)	6.37
Profit before tax	7.1	35,234	26,129	34.85	60,502	48,846	23.86
Income tax expense	8	(10,863)	(4,112)	164.18	(14,768)	(6,315)	133.86
Profit for the period/year, net of tax		24,371	22,017	10.69	45,734	42,531	7.53
Profit for the period/year attributable to:							
Owners of the Company		24,371	22,017	10.69	45,734	42,531	7.53
Earnings per share	10						
Basic earnings per share (HK cents)		75.39	68.11	10.69	141.47	131.56	7.53

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 2024

	<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>2024</u> HK\$'000 <u>(Unaudited)</u>	<u>2023</u> HK\$'000 <u>(Unaudited)</u>		<u>2024</u> HK\$'000 <u>(Unaudited)</u>	<u>2023</u> HK\$'000 <u>(Audited)</u>	
Profit for the period/year	<u>24,371</u>	<u>22,017</u>	<u>10.69</u>	<u>45,734</u>	<u>42,531</u>	<u>7.53</u>
Other comprehensive loss:						
<i>Items that may not be reclassified subsequently to profit or loss:</i>						
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	(116)	109	(206.42)	(116)	109	(206.42)
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating foreign operations	<u>(18,257)</u>	<u>(11,986)</u>	52.32	<u>(32,442)</u>	<u>(10,612)</u>	205.71
Other comprehensive loss for the period/year, net of tax	<u>(18,373)</u>	<u>(11,877)</u>	<u>54.69</u>	<u>(32,558)</u>	<u>(10,503)</u>	<u>209.99</u>
Total comprehensive income for the period/year	<u>5,998</u>	<u>10,140</u>	<u>(40.85)</u>	<u>13,176</u>	<u>32,028</u>	<u>(58.86)</u>
Total comprehensive income for the period/year attributable to:						
Owners of the Company	<u>5,998</u>	<u>10,140</u>	<u>(40.85)</u>	<u>13,176</u>	<u>32,028</u>	<u>(58.86)</u>

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	Group		Company	
		31 December 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)	31 December 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	13	440,142	454,673	-	-
Right-of-use assets		51,063	69,433	-	-
Financial assets at FVTOCI		73	189	-	-
Investments in subsidiaries		-	-	474,000	462,282
Goodwill		1,927	1,927	-	-
Deposit paid for acquisition of leasehold land and property, plant and equipment		116,538	35,266	-	-
Total non-current assets		609,743	561,488	474,000	462,282
Current assets					
Contract assets	14	409,958	258,356	-	-
Inventories		135,768	85,341	-	-
Trade and bills receivables	15	105,859	150,114	-	-
Prepayments, deposits and other receivables		148,133	127,022	-	-
Financial assets at fair value through profit or loss ("FVTPL")	12	99,459	122,319	-	-
Bank and cash balances		102,603	126,394	1,343	1,288
Total current assets		1,001,780	869,546	1,343	1,288
Total assets		1,611,523	1,431,034	475,343	463,570
LIABILITIES AND EQUITY					
Non-current liabilities					
Borrowings	16	-	9,000	-	-
Lease liabilities		19,497	34,506	-	-
Total non-current liabilities		19,497	43,506	-	-
Current liabilities					
Current tax liabilities		12,894	12,020	-	-
Deferred consideration payable		8,908	7,809	-	-
Trade and bills payables		260,586	195,566	-	-
Amounts due to subsidiaries		-	-	35,865	42,792
Accruals and other payables		145,391	129,472	-	-
Lease liabilities		22,761	21,307	-	-
Borrowings	16	391,614	275,191	-	-
Financial guarantees		-	-	28,282	17,400
Total current liabilities		842,154	641,365	64,147	60,192
Total liabilities		861,651	684,871	64,147	60,192
Equity attributable to owners of the Company					
Share capital	17	242,456	242,456	242,456	242,456
Reserves		503,992	500,229	168,740	160,922
		746,448	742,685	411,196	403,378
Non-controlling interests		3,424	3,478	-	-
Total equity		749,872	746,163	411,196	403,378
Total liabilities and equity		1,611,523	1,431,034	475,343	463,570

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Attributable to owners of the Company									
	Share capital	Share premium	Statutory reserve (Note)	Capital redemption reserve	Financial assets at FVTOCI reserve	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	242,456	26,488	2,033	1,665	(1,811)	(52,250)	524,104	742,685	3,478	746,163
Total comprehensive (loss)/income for the year	-	-	-	-	(116)	(32,442)	45,734	13,176	-	13,176
Repurchase shares from a non-controlling shareholder	-	-	-	-	-	-	-	-	(54)	(54)
Dividend paid (Note 9)	-	-	-	-	-	-	(9,413)	(9,413)	-	(9,413)
Changes in equity for the year	-	-	-	-	(116)	(32,442)	36,321	3,763	(54)	3,709
At 31 December 2024 (unaudited)	242,456	26,488	2,033	1,665	(1,927)	(84,692)	560,425	746,448	3,424	749,872
At 1 January 2023 (audited)	242,456	26,488	2,033	1,665	(1,920)	(41,638)	491,063	720,147	-	720,147
Total comprehensive income/(loss) for the year	-	-	-	-	109	(10,612)	42,531	32,028	-	32,028
Contribution from non-controlling shareholders in respect of subsidiaries	-	-	-	-	-	-	-	-	10,553	10,553
Deferred consideration payable in respect of the call and put option granted from/to non-controlling shareholder.	-	-	-	-	-	-	-	-	(7,075)	(7,075)
Dividend paid (Note 9)	-	-	-	-	-	-	(9,490)	(9,490)	-	(9,490)
Changes in equity for the year	-	-	-	-	109	(10,612)	33,041	22,538	3,478	26,016
At 31 December 2023 (audited)	242,456	26,488	2,033	1,665	(1,811)	(52,250)	524,104	742,685	3,478	746,163

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 2024

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 2024 (audited)	242,456	26,488	130,205	1,665	2,564	403,378
Total comprehensive income for the year	-	-	-	-	17,231	17,231
Dividend paid (Note 9)	-	-	-	-	(9,413)	(9,413)
Changes in equity for the year	-	-	-	-	7,818	7,818
At 31 December 2024 (unaudited)	242,456	26,488	130,205	1,665	10,382	411,196
At 1 January 2023 (audited)	242,456	26,488	130,205	1,665	12,048	412,862
Total comprehensive income for the year	-	-	-	-	6	6
Dividend paid (Note 9)	-	-	-	-	(9,490)	(9,490)
Changes in equity for the year	-	-	-	-	(9,484)	(9,484)
At 31 December 2023 (audited)	242,456	26,488	130,205	1,665	2,564	403,378

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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>
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	35,234	26,129	60,502	48,846
Adjustments for:				
Depreciation of property, plant and equipment	42,021	39,309	83,881	79,135
Depreciation of right-of-use assets	12,135	11,445	22,723	20,814
(Gain)/loss on disposal of property, plant and equipment	(23,603)	50	(23,497)	292
Reversal of impairment loss on trade receivables and contract assets, net	(170)	(73)	(203)	(700)
Bad debts	-	67	-	67
(Reversal of allowance)/allowance for inventory	(100)	292	(702)	(3,233)
Dividend income	(470)	(865)	(1,257)	(1,896)
Fair value gain on financial assets at FVTPL	(8,022)	(1,901)	(8,822)	(1,310)
Loss on disposal of financial assets at FVTPL	7,585	177	7,971	177
Lease modification	-	(2,665)	-	(2,665)
Interest income	(3,331)	(1,555)	(5,155)	(2,835)
Finance costs	16,386	15,475	31,193	29,326
Operating profit before working capital changes	77,665	85,885	166,634	166,018
(Increase)/decrease in inventories	(8,887)	12,229	(49,725)	8,255
(Increase)/decrease in contract assets	(150,252)	(4,819)	(151,495)	25,553
Decrease/(increase) in trade and bills receivables	48,421	(30,759)	45,221	36,416
Decrease/(increase) in prepayments, deposits and other receivables	6,077	43,142	(9,597)	31,838
Decrease/(increase) in financial assets at FVTPL	22,969	(263)	22,969	(263)
Increase/(decrease) in trade and bills payables	39,514	28,486	62,238	(55,009)
Increase/(decrease) in accruals and other payables	19,217	(65,806)	15,919	(41,732)
Cash generated from operations	54,724	68,095	102,164	171,076
Interest paid	(14,346)	(12,774)	(26,988)	(23,727)
Income taxes (paid)/refund	(12,495)	1,516	(13,555)	(7,217)
Interest on lease liabilities	(1,472)	(1,967)	(3,106)	(4,865)
Net cash generated from operating activities	26,411	54,870	58,515	135,267

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(65,162)	(51,112)	(110,459)	(57,743)
Deposit paid for acquisition of leasehold lands and property, plant and equipment	(56,311)	(17,210)	(81,272)	(35,266)
Proceeds from disposals of property, plant and equipment	32,115	(1,838)	32,115	56
Dividend received from financial assets at FVTPL	470	865	1,257	1,896
Interest received	3,008	1,436	4,726	2,583
Net cash used in investing activities	<u>(85,880)</u>	<u>(67,859)</u>	<u>(153,633)</u>	<u>(88,474)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Repurchase shares from a non-controlling shareholder	-	-	(54)	-
Contribution from non-controlling shareholders in respect of incorporation of subsidiaries	-	10,553	-	10,553
Dividend paid	-	-	(9,413)	(9,490)
Inception of bank loans	205,976	64,000	284,976	125,000
Repayment of bank loans	(196,250)	(67,222)	(239,250)	(118,681)
Net borrowing/(repayment) of trust receipts and import loans	53,360	15,579	61,697	(40,215)
Principal elements of lease payments	(12,628)	(9,607)	(24,691)	(18,552)
Net cash generated from/(used in) financing activities	<u>50,458</u>	<u>13,303</u>	<u>73,265</u>	<u>(51,385)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(9,011)	314	(21,853)	(4,592)
Net effect of exchange rate changes on cash and cash equivalents held	(509)	1,709	(1,938)	(1,071)
CASH AND CASH EQUIVALENT AT 1 JULY/1 JANUARY	112,123	124,371	126,394	132,057
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	102,603	126,394	102,603	126,394

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 Act, 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 for the six months and financial year ended 31 December 2024 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 six months and financial year ended 31 December 2024 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 2023.

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 IFRS Accounting Standards, are to be read in conjunction with the last audited financial statements for the year ended 31 December 2023.

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 2023, which were prepared in accordance with IFRS Accounting Standards.

The condensed interim financial statements are presented in Hong Kong dollars (“HK\$”) 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 2024

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 IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRSs comprise IFRS Accounting Standards, 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 for the year ended 31 December 2023. A number of new or amended standards are effective from 1 January 2024 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 for the year ended 31 December 2023.

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 2024

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 2024:			Total 31 December 2024
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	HK\$'000 (Unaudited)
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTPL				
- Investment products	-	99,459	-	99,459
Financial assets at FVTOCI				
- Unlisted equity securities	-	-	73	73
	-	99,459	73	99,532

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

Description	Fair value measurements as at 31 December 2023:			Total 31 December 2023
	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	-	122,319	-	122,319
Financial assets at FVTOCI				
- Unlisted equity securities	-	-	189	189
	<u>-</u>	<u>122,319</u>	<u>189</u>	<u>122,508</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	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
At 1 July/1 January	189	80	189	80
Purchases				
Total (losses)/gains recognised				
- in other comprehensive income	<u>(116)</u>	<u>109</u>	<u>(116)</u>	<u>109</u>
At 31 December	<u>73</u>	<u>189</u>	<u>73</u>	<u>189</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 consolidated 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 2024

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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)	805,817	602,106	1,466,140	1,079,108
	<u>805,817</u>	<u>602,106</u>	<u>1,466,140</u>	<u>1,079,108</u>
Europe				
Germany	952	-	5,144	25,872
Switzerland	-	-	-	8,194
	<u>952</u>	<u>-</u>	<u>5,144</u>	<u>34,066</u>
Consolidated total	<u>806,769</u>	<u>602,106</u>	<u>1,471,284</u>	<u>1,113,174</u>

	Non-current assets	
	<u>31 December</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Audited)</u>
Asia		
Greater China (including PRC and Hong Kong)	278,687	340,308
Indonesia	331,056	221,180
Consolidated total	<u>609,743</u>	<u>561,488</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
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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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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>806,769</u>	<u>602,106</u>	<u>1,471,284</u>	<u>1,113,174</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>2024</u>	<u>2023</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade and bill receivables (Note 15)	<u>105,859</u>	<u>150,114</u>
Contract assets (Note 14)	<u>409,958</u>	<u>258,356</u>
Contract liabilities	<u>5,975</u>	<u>13,411</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\$13,411,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the year ended 31 December 2024.

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6. **FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u> <u>2024</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2023</u> <u>HK\$'000</u> <u>(Audited)</u>	<u>31 December</u> <u>2024</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2023</u> <u>HK\$'000</u> <u>(Audited)</u>
Financial assets:				
Financial assets measured at amortised cost	657,644	554,725	1,343	1,288
Financial assets measured at FVTPL	99,459	122,319	-	-
Financial assets measured at FVTOCI	73	189	-	-
Financial liabilities:				
Financial liabilities measured at amortised cost	<u>828,109</u>	<u>633,443</u>	<u>64,147</u>	<u>60,192</u>

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7. **PROFIT BEFORE TAXATION**

7.1 **Significant items**

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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>
Other Income:				
Interest income on bank deposits and financial assets at FVTPL	(3,008)	(1,436)	(4,726)	(2,583)
Imputed interest income	(323)	(119)	(429)	(252)
Dividend income	(470)	(865)	(1,257)	(1,896)
Lease modification	-	(2,665)	-	(2,665)
(Gain)/loss on disposal of property, plant and equipment	(23,603)	50	(23,497)	292
Reversal of impairment loss on trade receivables and contract assets, net	(170)	(73)	(203)	(700)
Bad debts	-	67	-	67
(Reversal of allowance)/allowance for inventories	(100)	292	(702)	(3,233)
Fair value gain on financial assets at FVTPL	(8,022)	(1,901)	(8,822)	(1,310)
Loss on disposal of financial assets at FVTPL	7,585	177	7,971	177
Expenses:				
Depreciation of property, plant and equipment	42,021	39,309	83,881	79,135
Depreciation of right-of-use assets	12,135	11,445	22,723	20,814
Foreign exchange loss, net	837	3,721	3,548	5,212
Finance Costs:				
Interests on bank loans and borrowings	14,346	12,774	26,988	23,727
Interest expenses on lease liabilities	1,472	1,967	3,106	4,865
Interest expenses on redemption liabilities	568	734	1,099	734
	<u>16,386</u>	<u>15,475</u>	<u>31,193</u>	<u>29,326</u>

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

7.2 **Related party transactions**

Except for the management fee amounted to HK\$6,400,000 paid to a shareholder of subsidiary, Mayuanda Investment (HK) Co., Ltd., there is no material related party transaction 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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>
Deferred tax credit	-	(2,650)	-	(2,650)
Current tax expenses				
- Hong Kong	-	44	-	44
- The PRC	4,871	1,871	6,394	3,994
- Indonesia	377	4,942	2,562	4,942
	<u>5,248</u>	<u>6,857</u>	<u>8,956</u>	<u>8,980</u>
Under/(over)-provision in prior years				
- Hong Kong	4,100	-	4,100	-
- The PRC	1,515	(95)	1,712	(15)
	<u>5,615</u>	<u>(95)</u>	<u>5,812</u>	<u>(15)</u>
Income tax expense	<u>10,863</u>	<u>4,112</u>	<u>14,768</u>	<u>6,315</u>

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9. **DIVIDENDS**

	<u>2024</u> HK\$'000 <u>(Unaudited)</u>	<u>2023</u> HK\$'000 <u>(Audited)</u>
2023 Final of SGD 0.05 (2022: SGD 0.05) per ordinary share paid	<u>9,413</u>	<u>9,490</u>

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2024 of SGD 0.05 per share has been proposed by the directors and is subject to approval by the shareholder at the forthcoming general meeting.

10. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the six months ended 31 December 2024 attributable to owners of the Company of approximately HK\$24,371,000 (unaudited) (H2 2023: HK\$22,017,000 (unaudited)) by the weighted average number of ordinary shares of 32,327,400 (H2 2023: 32,327,400) in issue during the period.

Basic earnings per share is calculated by dividing the profit for financial year ended 31 December 2024 attributable to owners of the Company of approximately HK\$45,734,000 (unaudited) (FY 2023: HK\$42,531,000 (audited)) by the weighted average number of ordinary shares of 32,327,400 (FY 2023: 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 2024 and 2023.

11. **NET ASSET VALUE**

	Group		Company	
	<u>31 December</u> <u>2024</u> HK\$ <u>(Unaudited)</u>	<u>31 December</u> <u>2023</u> HK\$ <u>(Audited)</u>	<u>31 December</u> <u>2024</u> HK\$ <u>(Unaudited)</u>	<u>31 December</u> <u>2023</u> HK\$ <u>(Audited)</u>
Net asset value per ordinary share	<u>23.09</u>	<u>22.97</u>	<u>12.72</u>	<u>12.48</u>

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12. **FINANCIAL ASSETS AT FVTPL**

	Group	
	<u>31 December</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Audited)</u>
Financial assets at FVTPL:		
- Investments products	<u>99,459</u>	<u>122,319</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.

13. **PROPERTY, PLANT AND EQUIPMENT**

During the financial year, the Group acquired property, plant and equipment of approximately HK\$110,459,000 (2023: HK\$57,743,000), and disposal of HK\$27,721,000 (2023: HK\$348,000).

14. **CONTRACT ASSETS**

	Group	
	<u>31 December</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Audited)</u>
Receivables from contracts with customers	409,978	258,483
Less: Allowance for impairment	<u>(20)</u>	<u>(127)</u>
	<u>409,958</u>	<u>258,356</u>

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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>2024</u>	<u>2023</u>
	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Audited)</u>
0 to 30 days	87,894	89,675
31 to 60 days	9,921	45,996
61 to 90 days	6,034	9,654
91 to 180 days	2,096	4,890
181 to 365 days	-	24
Over 365 days	<u>2,213</u>	<u>7,735</u>
	108,158	157,974
Less: Allowance for doubtful debts	<u>(2,299)</u>	<u>(7,860)</u>
	<u>105,859</u>	<u>150,114</u>

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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 2023: HK\$7.50) each		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	<u>100,000,000</u>	<u>750,000,000</u>
Issued and fully paid:		
Ordinary shares of HK\$7.50 (31 December 2023: HK\$7.50) each		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	<u>32,327,400</u>	<u>242,455,500</u>

As at 31 December 2024 and 2023, there were no outstanding share options / warrants / convertible securities / treasury shares.

During the financial year ended 31 December 2024, the Company did not allot nor issue any shares, nor grant any share options.

During the financial year ended 31 December 2024, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

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 2024, the Company did not allot nor issue any shares, nor grant any share options.

During the six months ended 31 December 2024, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

As at 31 December 2024 and 31 December 2023, 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 2024</i>	<i>32,327,400</i>
<i>31 December 2023</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 2024, 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 2023.

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 IFRS Accounting Standards that are relevant to its operations and effective for the accounting period beginning on 1 January 2024. The adoption of these new and revised IFRS Accounting Standards 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\$358.1 million or 32.2%, from HK\$1,113.2 million in FY 2023 to HK\$1,471.3 million in FY 2024. The increase in revenue was mainly due to the increased orders of some customers arising from macroeconomic recovery and the commencement of plush toy production in Indonesia.

Gross profit and gross profit margin

In FY 2024, the Group's gross profit increased by 19.7% or HK\$25.3 million, generating gross profit margin of 10.5% (FY 2023: 11.5%). This decrease in gross profit margin was mainly due to the increased proportion of eco-friendly raw materials and labor cost for business expansion.

Other income

The Group's other income increased by 39.1% or HK\$14.1 million, from HK\$36.1 million in FY 2023 to HK\$50.2 million in FY 2024. This was mainly due to the gain on disposal of Dongguan Shenshan factory, which net off by the decrease in the reversal of allowance for inventories, decrease in the reduced mould income and decrease in lease modification under IFRS 16.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**Selling and distribution expenses**

The Group's selling and distribution expenses increased by 141.4% or HK\$17.3 million, from HK\$12.3 million in FY 2023 to HK\$29.6 million in FY 2024. This was mainly due to the increased sale commission expenses, transportation fee and import & export fees which are the consequence of revenue increase recognised and variations in the destinations of product distribution.

Administrative expenses

The Group's administrative expenses increased by 11.6% or HK\$8.6 million, from HK\$74.2 million in FY 2023 to HK\$82.8 million in FY 2024. This was mainly due to corporate management fee paid to Mayuanda Investment (HK) Co., Ltd. for plush toys production management, consultancy fee, recruitment cost and increased travel to Indonesia in FY2024 by personnel involved in the expansion of manufacturing operations there.

Finance costs

Finance costs increased by 6.4% or HK\$1.9 million, from HK\$29.3 million in FY 2023 to HK\$31.2 million in FY 2024, mainly due to increased interest rate and the increase of bank borrowings in FY 2024.

Income tax expenses

Income tax expense increased 133.9% or HK\$8.5 million, from HK\$6.3 million in FY 2023 to HK\$14.8 million in FY 2024. This was mainly due to the tax jurisdiction for the demolition compensation income being in the mainland, where the tax rate of 25% is higher than the tax rate of 16.5% in Hong Kong.

Balance Sheet**Non-current assets**

The Group's non-current assets stood at HK\$609.7 million as at 31 December 2024, increased by 8.6% or HK\$48.2 million, from HK\$561.5 million at 31 December 2023. This was due to an increase in deposit paid for lands, construction and equipment of HK\$71.8 million in Indonesia, HK\$3.2 million in Dongguan, equipment and workshop development of HK\$6.2 million in Heyuan. Additionally, an increase in new property, plant and equipment and right-of-use assets of HK\$120.3 million for manufacturing operations, which were partially offset by total depreciation, disposal and exchange difference of HK\$153.3 million.

Current assets

The Group's current assets stood at HK\$1,001.8 million as at 31 December 2024, an increase of HK\$132.3 million or 15.2%, from HK\$869.5 million as at 31 December 2023, mainly due to:

- an increase in contract assets of HK\$151.6 million;
- an increase in inventories of HK\$50.4 million; and
- an increase in prepayments, deposits and other receivables of HK\$21.1 million;

which were partially offset by:

- a decrease in trade and bills receivables of HK\$44.2 million;
- a decrease in bank and cash balances of HK\$23.8 million; and
- a decrease in financial assets at FVTPL of HK\$22.8 million.

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

Current liabilities

The Group's current liabilities stood at HK\$842.2 million at 31 December 2024, increased by HK\$200.8 million or 31.3%, from HK\$641.4 million at 31 December 2023, mainly due to:

- an increase in short-term borrowings of HK\$116.4 million to finance working capital requirements;
- an increase in trade and bills payables of HK\$65.0 million;
- an increase in accruals and other payables of HK\$15.9 million;
- an increase in current tax liabilities of HK\$0.9 million;
- an increase in lease liabilities of HK\$1.5 million; and
- an increase in deferred consideration payable of HK\$1.1 million.

Non-current liabilities

The Group's non-current liabilities stood at HK\$19.5 million as at 31 December 2024, a decrease of HK\$24.0 million or 55.2%, from HK\$43.5 million as at 31 December 2023 mainly due to decreases in lease liabilities of HK\$15.0 million and long-term borrowings of HK\$9.0 million.

Cash Flow Analysis

As at 31 December 2024, the Group's cash resources of HK\$102.6 million are considered adequate for current operational needs. The net decrease in cash and cash equivalents of HK\$21.8 million held by the Group comprised:

- Net cash generated from operating activities of HK\$58.5 million to finance the working capital needs;
- Net cash used in investing activities of HK\$153.6 million mainly due to additions of deposit paid for new lands in Indonesia and property, plant and equipment; and
- Net cash generated from financing activities of HK\$73.3 million, mainly due to the borrowed 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.

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- 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.**

In 2024, the Group delivered double-digit revenue growth and made significant strides in its strategic expansion initiatives, reinforcing the resilience and agility of its business model. This strong performance reflects a customer centric approach, emphasizing quality management, operational excellence, and sustainable material application. To maintain its growth momentum, the Group remains focused on strengthening customer relationships, driving innovation, and leveraging advanced technologies to enhance operational capabilities.

The Group's expansion into the plush toy segment in Indonesia has been a key driver of growth, increasing order volumes and diversifying its customer base. Additionally, ongoing discussion with potential global customers continue to enhance the Group's long-term growth prospects and market resilience.

To support its Indonesia expansion, the Group had upgraded its manufacturing infrastructure, converting a warehouse into spraying workshops and installing over 450 automated decoration machines to optimize production efficiency. The construction of two new warehouse, totaling over 15,000 square meters, further strengthens operational capacity and scalability. Additionally, the Group has secured leasehold land of approximately 41,000 square meters to establish die-casting production, with operations scheduled to commence in Q4 2025, nearly doubling plush toy production capacity.

The Group's commitment to sustainability continues to be a core differentiator and growth enabler. In 2024, it exceeded its green manufacturing target, achieving over 40% green product output. Building on this success, the Group has set an ambitious 2025 goal - targeting over 65% of its products to utilize sustainable materials. This continued focus on sustainability into its core operations, the Group is well-positioned to drive long-term value creation and industry leadership.

Despite macroeconomic uncertainties, including geopolitical tensions and prolonged interest rate pressures, the Group remains proactive and resilient. With the investments in China and Indonesia and increased workforce, the Group will invariably face expansion related inefficiencies. To address these challenges, the Group continues to allocate resources and management focus toward enhancing productivity, improving quality, and mitigating inefficiencies as arise. By fortifying supply chain partnerships and optimizing operational efficiencies, the Group continues to mitigate potential disruptions while maintaining agility in a dynamic market. At the same time, close monitoring of market conditions and strategic risk management ensure that the Group remains well-prepared to navigate challenges and capitalize on emerging opportunities.

With ongoing expansion initiatives, infrastructure enhancements, and a strong commitment to sustainability, the Group is well-positioned to accelerate growth, enhance manufacturing efficiencies, and strengthen its market presence. Through disciplined capital management, strategic innovation, and an unwavering focus on sustainability, the Group is poised to deliver sustained value creation and long-term returns for shareholders.

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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 5.0 Singapore cents per ordinary share was previously declared in respect of the financial year ended 31 December 2023.

(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.

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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

	FY2024		FY2023		Change
	HKS'000	%	HKS'000	%	%
Asia	1,466,140	99.7	1,079,108	96.9	35.9
Europe	5,144	0.3	34,066	3.1	(84.9)
Total	1,471,284	100.0	1,113,174	100.0	32.2

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.**

	FY2024	FY2023	Change
	HKS'000	HKS'000	%
(a) Sales reported for first half year	664,515	511,068	30.0
(b) Operating profit after tax before deducting minority interests reported for first half year	21,363	20,514	4.1
(c) Sales reported for second half year	806,769	602,106	34.0
(d) Operating profit after tax before deducting minority interests reported for second half year	24,371	22,017	10.7

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

	FY2024	FY2023
	(subject to shareholders' approval)	
	SS	SS
Ordinary	1,616,370	1,616,370
Preference	N/A	N/A
Total:	1,616,370	1,616,370

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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 2024.

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 2024 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

1 March 2025