



**Combine Will International Holdings Limited**

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

**NEWS RELEASE**

**COMBINE WILL DELIVERS STERLING 1Q FY2019 PERFORMANCE**

- Record Topline Revenue of HK\$541.5 million
- Net Profit More Than Doubles to HK\$9.9 million
  - EPS Jumps 188.7% to HK\$0.40

**FINANCIAL HIGHLIGHTS**

HK\$ 'mil	1Q FY 2019	1Q FY 2018	Change	%
Revenue	541,521	354,296	187,225	52.84
Gross Profit	39,364	21,510	17,854	83.0
Profit/(loss) from Operations	20,327	8,518	11,809	138.64
Profit/(loss) Before Tax	15,363	5,904	9,459	160.21
Profit/(loss) After Tax	9,859	4,676	5,183	110.84
Basic EPS (cents)	40.25	13.94	26.31	188.74

Singapore, 09 May 2019– Singapore Exchange Main Board-listed Combine Will International 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 sterling set of numbers for its first quarter ended March 31, 2019 (“1Q FY2019”), the result of an extensive two-year successful strategic re-engineering exercise to improve performance and enhance yield. Such figures for this quarter, as compared to the last, are also affected substantially by the implementation of IFRS 15 and 16.



*Mr Simon Chiu, Executive Director of Combine Will said: “With the successful completion of our multi-pronged strategic re-engineering exercise, Combine Will’s fundamentals have been considerably strengthened. The Group is now better-positioned to serve our core customers across the entire product value chain and diversified geographies. We believe the Group will continue to reap the value-accretive returns.”*

Group revenue of HK\$541.5 million in 1Q FY2019 was the highest topline achieved since the second quarter of FY2015. This strong performance was mainly due to an increase of HK\$230.5 million of ODM/OEM business from the Group’s core customers.

Gross profit also improved, climbing 83% to HK\$39.4 million, increasing gross profit margin from 6.1% in the previous corresponding quarter in FY2018 to 7.3% in 1QFY2019.

As at 31 March 2019, the Group had healthy cash resources of HK\$58.2 million, which is considered adequate for current operational needs.



**About Combine Will International Holdings Limited ([www.combinewill.com](http://www.combinewill.com))**

Combine Will International Holdings Limited (“Combine Will”) is one of the leading Original Design Manufacturers (“ODM”) / Original Equipment Manufacturers (“OEM”) 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, we have since grown and expanded our 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, we are able to help 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 Dongguan, Guangdong Province, the PRC, the Group has a total staff strength of approximately 10,000, operating in six manufacturing facilities in Guangdong Province and Guangxi Province as well as Sragen, Indonesia.

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