



Combine Will International Holdings Limited

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

NEWS RELEASE

COMBINE WILL'S 2Q 2019 NET PROFIT DOUBLES TO HK\$11.6M

- **Gross Profit Margin Improves to 8.3%**
- **EPS Jumps 131% to HK\$20.38**

FINANCIAL HIGHLIGHTS

HK\$ 'mil	2Q 2019	2Q 2018	Change	%
Revenue	437,348	394,286	43,062	10.90
Gross Profit	36,228	25,997	10,231	39.40
Profit/(loss) from Operations	17,409	9,968	7,441	74.60
Profit/(loss) Before Tax	12,479	5,762	6,717	116.60
Profit/(loss) After Tax	11,611	5,620	5,991	106.60
Basic EPS (cents)	35.92	15.54	20.38	131.16

Singapore, 13 August 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 reported a doubling of net profit for its second quarter ended June 30, 2019 (“**2Q 2019**”), from HK\$5.6 million in the corresponding quarter ended June 30, 2018 (“**2Q 2018**”) to HK\$11.6 million. The continuing enhancements to margins and bottom-line performance are the value-accretive returns the Group enjoys after an extensive three-year successful strategic re-engineering exercise to improve performance and enhance yield.



This sterling performance was achieved with an increase of HK\$43.1 million (or 10.9%) in topline revenue, from HK\$394.3 million in 2Q 2018 (Restated) to HK\$437.3 million in 2Q 2019.

Mr Simon Chiu, Executive Director of Combine Will said: "With both our Indonesian and Cangwu plants progressively ramping-up successfully, Combine Will continues to enjoy value-accretive returns from our investments in geographic diversification and expansion, relocation to lower-cost locations and strategic re-engineering initiatives. We are confident the Group will continue to enjoy enhanced margins and better performance."

The Group's core business segment of ODM/OEM toys and premiums continue to receive strong sustained support from its key customers, with a stable order book for the rest of 2019.

With productivity improvements, gross profit climbed 7.9% to HK\$36.2 million, increasing gross profit margin from 7.6% in 2Q 2018 to 8.3% in 2Q 2019.

As at June 30, 2019, the Group had healthy cash resources of HK\$52.0 million, which it considered adequate for current operational needs.

Based on the current order book and customer delivery forecast, the Group is, barring unforeseen circumstances, optimistic of delivering another profitable year with improved margins.



About Combine Will International Holdings Limited (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 engineering and manufacturing, we are able to help to meet the unique needs of our customers by offering highly customised, 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 more than 10,000, operating in six manufacturing facilities in Guangdong Province and Guangxi Province as well as Sragen, Indonesia.

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