



**Combine Will International Holdings Limited**  
(Incorporated in the Cayman Islands on 8 October 2007)  
(Co. Reg. No.: MC-196613)

**Press Release**

**Stable performance despite uncertain market conditions,  
future focus on overseas expansion**

- **Strategy to establish overseas manufacturing facilities in efforts to address rising costs in China**

**FINANCIAL HIGHLIGHTS**

HK\$ 'mil	FY 2015	FY 2014	%Change	Q4 2015	Q3 2015	%Change
Revenue	1,967.6	2,068.1	(4.9)	401.2	479.5	(16.3)
Gross Profit	170.2	167.8	1.4	36.7	40.6	(9.6)
Gross Margin (%)	8.7	8.1	7.4	9.1	8.5	7.1
Profit/(loss) from Operations	42.1	41.6	(1.1)	10.2	7.2	41.7
Profit/(loss) Before Tax	21.2	22.7	(6.4)	5.7	1.6	256.3
Profit/(loss) After Tax	17.0	18.6	(8.7)	2.2	1.4	57.1
Basic EPS (cents)	53.5	56.8	(5.8)	9.8	7.2	36.1

**Singapore, 23 Feb 2016** – 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 premium, toys and consumer products in the People’s Republic of China (“**PRC**”) and Hong Kong, today announced its 12-month financial results for the financial year ended 31 December 2015 (“**FY2015**”).

Despite challenging conditions and delayed rollout and delivery of new upgrade products towards the end of FY2015, Company recorded relatively stable performance with revenue decrease by 4.9% to HK\$1,967.6 million and increase of gross profit by 1.4% to HK\$170.2 million respectively for FY2015, compared to revenue and gross profit of HK\$2,068.1 million and HK\$167.8 million respectively for the financial year ended 31 December 2014 (“**FY2014**”). Despite the relatively higher gross profits of



HK\$170.2 million and improved gross profit margins of 8.7% for FY2015 (FY2014 : 8.1%), profit before tax for FY2015 was lower at HK\$21.2 million compared to HK\$22.7 million for FY2014 due mainly to increased finance costs from severe volatility on RMB exchange rates.

For the 3 months ended 31 December 2015 (“**Q4 2015**”), Company recorded improved net earnings QoQ with increased net profit before tax of HK\$5.7 million compared to net profit before tax of HK\$1.6 million for the third quarter ended 30 September 2015 (“**Q3 2015**”) despite lower revenue of HK\$401.2 million for Q4 2015 compared to revenue of HK\$479.5 million for Q3 2015.

Mr. Simon Chiu, Executive Director of Combine Will, said ***“We are pleased with our operating performance for FY2015 in view of the challenging conditions and uncertain economy.”***

***Going forward, to maintain our competitive advantage, we intend to relocate low-end, labor-intensive production lines to overseas location with lower operating costs while our China operations will focus on research and development on new high-end products.”***

## **GENERAL OUTLOOK**

### ODM/OEM

As China's economy shifts from manufacturing and investment to consumption and innovation, there will be an increase in the costs of operating in China which will not be favorable to company with large manufacturing operations. Although the expected depreciation of RMB against the USD will provide some relief from the upward pressure on costs, the Company's strategy going forward will focus on setting up a low costs manufacturing operations overseas while continuing to undertake measures to optimize productivity and enhance internal efficiency.

### Moulds & Tooling

With the strategy of converting the Moulds and Tooling division into the internal service centre to serve the requirements of the ODM/OEM business, the Company will continue with on-going efforts to streamline its Moulds & Tooling operation.

### Machine Sales

Companies in China have adopted a cautious approach towards capital expenditure due to the uncertain environment, a situation which is expected to continue for the foreseeable future. So our Company will continue to maintain close and frequent contact with our existing and potential customers in order to anticipate their requirements in this new year.



**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”) and Hong Kong. We are also one of the suppliers of plastic injection and die-casting moulds, as well as a distributor of technologically-advanced machines and precision tools used for the manufacture of moulds, die-cast and automobile products.

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, moulds and tooling, and machine sales, 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, mould making 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 Dongguan and Heyuan, Guangdong Province as well as our latest plant in Guangxi Province.

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