



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

**News Release**

**Combine Will Moves Forward  
 with Modest Profit of HK\$274,000 for 1Q2017**

- Re-engineering of operations on track with productivity enhanced and greater cost efficiencies
- Pilot production at new Indonesia plant on schedule to commence in the 2nd half of 2017
- Healthy Net Cash of HK\$65.0 million as at 31 March 2017

**FINANCIAL HIGHLIGHTS**

HK\$ 'mil	1Q 2017	1Q 2016	%Change	Q4 2016	%Change
Revenue	311.2	376.2	(17.3)	261.0	19.3
Gross Profit	21.6	31.9	(32.3)	12.0	79.7
Gross Margin (%)	6.9	8.5	(18.8)	4.6	50.0
Profit/(loss) from Operations	3.3	9.5	(65.3)	(17.4)	119.1
Profit/(loss) Before Tax	0.6	3.7	(83.8)	(20.6)	102.8
Profit/(loss) After Tax	0.3	3.2	(90.6)	(20.5)	101.5
Basic EPS (cents)	0.7	8.8	(92.0)	(60.5)	101.1

**Singapore, 9 May 2017** – 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, reported a modest profit of HK\$274,000, from its loss in the fourth quarter last year, for the first quarter ended 31 March 2017 of the current financial year (“1Q2017”), on the back of HK\$311.2 million in revenue.



Mr. Simon Chiu, Executive Director of Combine Will, said:

*“Our concerted efforts to re-engineer production process so as to boost productivity and enhance cost efficiencies have repaid us with a turnaround to profit in 1Q2017.*

*Our marketing efforts in wooing quality orders are making good headway, coupled with our continuing product development initiatives with customers, we expect to see improvements in the top-lines.*

*We are cautiously optimistic that the Group will see improved financial performance and turnaround to profit for FY2017.*

*Pilot production at our new plant under construction in Sragen, Indonesia is expected to commence on schedule in the second half of this year. This plant enables the Company to reap better economies of scale and competitive advantage in the future.”*

In 1Q2017, both the Group’s Moulds and Tooling and Machine Sales segments recorded significant improvements in topline contributions. Revenue for Moulds and Tooling segment more than doubled to HK\$15.9 million, from HK\$7.3 million in the corresponding period in FY2016 (“1Q2016”). Machine Sales grew by 37.3% to HK\$42.0 million, from HK\$30.6 million in 1Q2016. The Group’s ODM/OEM segment registered a 25.1% decline in sales, from HK\$338.4 million in 1Q2016 to HK\$254.3 million in 1Q2017.

The Group’s Balance Sheet remained fundamentally sound with a stronger cash position of HK\$65.0 million as at 31 March 2017, double that of HK\$32.2 million a year ago.



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

Combine Will International Holdings Limited (“Combine Will”) is a leading Original Design Manufacturer (“ODM”) and Original Equipment Manufacturer (“OEM”) supplier of corporate premiums, toys and consumer products. We are also a supplier of plastic injection and die-casting moulds for major manufacturers around the world and a distributor of state-of-the-art machineries and precision tools for mould making and automobile production.

For over 20 years, we have been manufacturing a wide range of competitively engineered custom products tailored to each of our clients’ needs. We are able to achieve sustainable results by adopting a repeatable research and development (“R&D”) execution model employed to drive innovation and focus on capabilities critical to building a strategic advantage. By setting a high benchmark on key performance metrics such as operational efficiency and development processes, we are able to boast an optimized product line, lower operating expenses and achieve high levels of consistency and quality. In turn, our clients are able to take advantage of these unique core capabilities to achieve their success and competitiveness.

Our project portfolio includes customers from Asia, Europe and North/South America and we have continuously demonstrated adequate and flexible capacity to handle production for leading multinational companies in their respective industries, ranging from toys and consumer products to international fast-food chains.

Based in Dongguan, Guangdong Province in the People’s Republic of China, we have over 10,000 workers in our seven manufacturing facilities located in Dongguan, Heyuan and Guangxi Province as well as our latest plant in Indonesia.

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