



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

**Press Release**

**Combine Will's 2Q 2014 Revenue up by 78.4% from  
HK\$ 280.9 2Q 2013 to HK\$ 501.1 Million**

- Turnaround with 2Q 2014 profits of HKD5.1 Million
- Strong support from core customers
- New product continuously driving ODM/OEM business

**FINANCIAL HIGHLIGHTS**

HK\$ 'mil	2Q2014	2Q2013	%Change	1Q2014	%Change
Revenue	501.1	280.9	78.4	399.5	25.4
Gross Profit	40.0	0.3	13,233.3	32.4	23.5
Gross Margin (%)	8.0	0.1	7,900	8.1	(1.2)
Profit/(loss) from Operations	10.4	(24.2)	142.9	7.6	36.8
Profit/(loss) Before Tax	5.5	(30.2)	118.2	1.6	243.8
Profit/(loss) After Tax	5.1	(30.3)	116.8	1.5	240.0
Basic EPS (cents)	19.4	(90.7)	121.4	5.4	259.3

**Singapore, 12 Aug 2014** – 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 a recovery in its business with a much improved performance for its 2nd quarter financial results (“2Q2014”) compared to for the 3 months ended 30 June 2014 and the corresponding 6 months period ended 30 June 2013 (“2Q 2013”).

In comparison with 2Q2013, revenue and gross profit increased by 78.4% and 13,233.3% to HK\$ 501.1 million and HK\$ 40.0 million respectively, primarily due to the improved orders from their core customers



and the beginning of the production cycle of a new product launched by its customer which is expected to further drive its ODM/OEM business.

Mr. Simon Chiu, Executive Director of Combine Will, said ***“We are delighted at our improved performance and we would like to thank our customers and shareholders for their continued support amidst tough business conditions in the past. This recovery in our business reflects our strong fundamentals as well as the quality of our business. We are committed to fulfilling our customers’ needs. Our performance has proven our ability to deliver results. Nonetheless, we will not be complacent and will continue to take steps to reduce costs and enhance our competitiveness”***

## **GENERAL OUTLOOK**

### ODM/OEM

The Company expects to maintain its satisfactory performance with the support of its core customers. While it continues to face strong pricing pressures, the Company will undertake further R&D and to invest in automation to improve efficiency and enhance its effectiveness.

### Moulds & Tooling

Continued strong price competition in the China market will greatly affect the profit margin for this business. The Company will adopt a cautious approach in accepting new orders and to further streamline its operations to reduce fixed cost.

### Machine Sales

Most of the Company’s clients have adopted a cautious approach towards capital expenditure due to the China banks’ tight lending policy, a situation which is expected to continue till the end of this year. In response to this, the Company has carried a new and more cost efficient brand of equipment and will continued to provide value added services to fulfill the needs of its customer.

Despite strong competition and uncertain business conditions for its Moulds & Tooling segment and Machine Sales segment, the Company remains cautiously optimistic of its business outlook.



**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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