



Combine Will International Holdings Limited

(Incorporated in the Cayman Islands on 8 October 2007)

(Co. Reg. No.: MC-196613)

Press Release

Combine Will achieves strong results for FY2014 with profit before tax of HK\$22.7 million on increased revenue of a record HK\$2,068 million

- **Quarterly earnings improved yoy with increases of 17.6% and 7.9% respectively on revenue and gross profit compared to 4Q 2013 with strong contributions from its ODM/OEM business segment**

FINANCIAL HIGHLIGHTS

| HK\$ 'mil | 4Q2014 | 4Q2013 | %Change | 3Q2014 | %Change |
|-------------------------------|--------|--------|---------|--------|---------|
| Revenue | 528.4 | 449.3 | 17.6 | 639.1 | (17.3) |
| Gross Profit | 42.2 | 39.1 | 7.9 | 53.2 | (20.7) |
| Gross Margin (%) | 8.0 | 8.7 | (8.0) | 8.3 | (3.6) |
| Profit/(loss) from Operations | 13.1 | 39.7 | (67.0) | 10.5 | 24.8 |
| Profit/(loss) Before Tax | 9.1 | 33.2 | (72.6) | 6.4 | 42.2 |
| Profit/(loss) After Tax | 6.7 | 31.6 | (78.8) | 5.4 | 24.1 |
| Basic EPS (cents) | 23.1 | 99.2 | (76.7) | 8.9 | 159.6 |

Singapore, 26 Feb 2015 – 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 strong set of results for the financial year ended 31 December 2014 (“FY2014”). For its 4th quarter financial results (“4Q2014”), revenue and gross profit increasing by 17.6% and 7.9% to HK\$528.4 million and HK\$42.2 million respectively compared to the corresponding quarter ended 31 December 2013 (“4Q 2013”), primarily due to increased orders from its core customers in the ODM/OEM business segment. With increased FY2014 revenue of a record HK\$2,068 million, profit before tax of HK\$22.7 million for FY2014 was higher by HK\$17.2 million or 312.1%, compared to HK\$5.5 million in FY2013.



Mr. Simon Chiu, Executive Director of Combine Will, said **“We are pleased with the results as it has demonstrated that the strategy we have adopted to streamline our operations together with our focus on the more profitable business segments have borne fruit and produced the desired outcome with our organization being in a better position to face future challenges.”**

GENERAL OUTLOOK

ODM/OEM

Going forward, while there will be upward pressure on operating costs in FY2015 due to the increase of workers’ minimum wages in the PRC, the Company will continue with its strategy of focusing its efforts on servicing the core customers and will devote more resources into R&D and automation processes so as to improve further its efficiency and productivity. It has also embarked on preliminary market research to develop a long-term expansion strategy.

Moulds & Tooling

Subsequent to the restructuring of the Moulds and Tooling business segment, the Company’s focus will be on enhancing the engineering design capability in supporting its customers. Nonetheless, due to the uncertain PRC economy, the outlook for 2015 is expected to be another challenging year for the Moulds and Tooling segment.

Machine Sales

Besides continued efforts on providing value-add services to the customers, the Company will also seek to expand the brands it represents so as to offer the customers more choices in fulfilling their requirements.

While the Group faces different challenges for its three business segments, it is optimistic that the strategies it has adopted will enable the Company to overcome these challenges and improve further in 2015.



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”) 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.

For media enquiries, please contact:

Ms Joyce Jiang

Combine Will International Holdings Limited

Tel: (86769) 8337 2813 Ext 8354

Email: joyce.jiang@hkcw.com