COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

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

NEWS RELEASE

Combine Will Reports Higher Top Line Results for 1H FY2025, Continues to Invest in Sustainable Manufacturing to Drive Long-Term Growth

- Revenue up 31.8% to HK$875.6 million; Net Profit at HK$16.1 million
- Commencement of New Plush Phase 2 Toy Operation in Indonesia
- Achieved a record 71% of revenue from green products
- Expansion-related costs and Green raw materials lowered GP Margin to 10.1%
- Customer diversification and strategic initiatives underpin sustainable growth

FINANCIAL HIGHLIGHTS

HK$'000	1H FY2025	1H FY2024	Change	%
Revenue	**875,630**	664,515	211,115	31.8
Gross Profit	**88,386**	74,969	13,417	17.9
Gross Profit Margin	**10.1%**	11.3%	1.2ppt*	n.a.
Profit from Operations	**36,605**	40,075	(3,470)	(8.7)
Profit After Tax	**16,087**	21,363	(5,276)	(24.7)
Basic EPS (cents)	**49.76**	66.08	(16.32)	(24.7)

*ppt denotes percentage points

Singapore, 12 August 2025 – Singapore Exchange Main Board-listed Combine Will International Limited ("Combine Will" or "the Group"), one of the leading Original Design Manufacturers ("ODM")/Original Equipment Manufacturers ("OEM") specialising in corporate premiums, toys and consumer products across Singapore, Hong Kong, the People's Republic of China ("PRC"), and Indonesia, today reports higher topline and resilient bottom-line performance for the six months ended 30 June 2025 ("1H FY2025"), underscored by the Group's customer-driven philosophy, driving steady order growth and strategic expansion initiatives.

Revenue increased 31.8% to HK$875.6 million, up HK$211.1 million as compared to HK$664.5 million in 1H FY2024, primarily due to higher sales and the commencement of plush toy production in Indonesia. The Group's gross profit increased by 17.9% to HK$88.4 million in 1H FY2025 from HK$75.0 million in 1H FY2024. But, the Group's increased use of eco-friendly raw materials and investments in business expansion reduced gross profit margin to 10.1%.

Profit from operations was HK$36.6 million, compared to HK$40.1 million in 1H FY2024, impacted by higher expenses associated with Indonesia expansion and quality assurance initiatives. Finance costs rose 4.7% to HK$15.5 million, largely attributable to increased loans for expansion, partially offset by lower HIBOR rates and preferential bank terms. Consequently, net profit stood at HK$16.1 million (1H FY2024: HK$21.4 million), translating to basic EPS of HK 49.8 cents.

In 1H FY2025, the Group accelerated its Indonesia expansion, with Plush Phase 2 commencing operations in July 2025. Construction of the new die-casting facility is progressing on schedule, with initial operations targeted for Q4 2025. Additionally, a temporary spray and pad-printing workshop was established to address immediate production needs.

> *"Supported by our commitment and investments in green manufacturing, we have secured new customers while also strengthening relationship with our key customers. As we scale our business, we continue to invest and prioritise the use of green raw materials and the integration of green practices in our manufacturing processes. In FY2024, our manufacturing output of green products surpassed 40%, with a target of 65% in FY2025. At the end of June 2025, we had already surpassed this target.*

"Despite ongoing global challenges, including geopolitical tensions and inflationary pressures, we remain committed to building a resilient portfolio. Through continuous investments in business expansion, enhancement of our core competencies, disciplined capital management, operational excellence, and a clear growth strategy, we have built strong traction in new business development with new customers while deepening relationships with current key customers. Combine Will is well-positioned to continue our growth trajectory and deliver long-term value to our stakeholders" said Mr. Simon Chiu, Chief Executive Officer.

Operational Highlights

In Sragen, Indonesia, the Group continued to advance its expansion plans with over 280,000 sqm of development-ready land. Plush Phase 2 commenced operations in July 2025, significantly boosting production capacity to meet rising market demand with greater efficiency and innovation. To support the growth of the plastics division, a warehouse was converted into a temporary spray and pad-printing workshop, now equipped with over 40 automated machines, ensuring immediate production needs are met.

Construction of the new die-casting facility is also progressing well, with operations targeted to commence in Q4 2025. These investments are part of the Group's broader plan to build integrated manufacturing capabilities in Indonesia across plastics (including green plastics), paper, plush, and die-casting. This multi-material expansion positions Combine Will to capture new business opportunities and broaden its customer base across diverse industries and regions.

The Group also continues to make sustained investments in operational enhancement initiatives, encompassing upgrades to IT infrastructure, the implementation of systematic production management practices, and the optimisation of workflow processes across its facilities. These strategic measures not only strengthen operational efficiency and quality control, but also enhance scalability to support the Group's growing production capacity in multiple product categories. By embedding these improvements into its daily operations, the Group is building a more resilient, innovative, and environmentally responsible manufacturing platform, ensuring sustainable growth.

Aligned with its sustainability strategy, the Group achieved a record 71% of revenue from green products in 1H 2025, surpassing its FY2025 target well ahead of schedule. Progress also continues in renewable energy adoption across its facilities. These efforts were recognised with the '2025 ESG Exemplary Enterprise Award' and '2025 ESG Outstanding Listed Company Award' at the 4th International Green Zero Carbon Festival, reinforcing Combine Will's leadership in sustainable manufacturing.

Outlook

Guided by its customer-driven philosophy, Combine Will will continue to prioritise and invest in quality excellence and sustainable material innovation, while deepening relationships with its existing customer base. Leveraging its strong industry reputation and technical expertise, the Group also aims to forge new strategic partnerships and further advance its leadership in green manufacturing solutions.

Amid ongoing macroeconomic uncertainties, the Group is reinforcing supply chain resilience through closer collaboration with suppliers and customers, mitigating potential disruptions while maintaining operational efficiency.

With major expansion projects underway—including the new die-casting facility and enhanced plush production capacity in Indonesia—Combine Will is well-positioned to further strengthen its manufacturing capabilities and drive operational scalability. Backed by disciplined capital management and a clear growth strategy, the Group remains confident in the fundamentals of its business model and its ability to deliver sustainable value to stakeholders.

About Combine Will International Holdings Limited (www.combinewill.com)

Combine Will International Holdings Limited ("Combine Will") is a leading Original Design Manufacturer ("ODM") and Original Equipment Manufacturer ("OEM") specialising in corporate premiums, toys, and consumer products, with operations 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, the Group has evolved into a vertically integrated manufacturer with expertise across plastics, die-cast, paper, and plush products. Supported by its in-house research and development (R&D) team and extensive manufacturing capabilities, Combine Will delivers highly customised, end-to-end solutions encompassing product ideation, design, and production.

The Group serves a diverse global customer base across Asia, Europe, and North America, including renowned multinational corporations in industries spanning premium merchandising, consumer goods, toys, and international quick-service restaurants. With offices in Hong Kong, China, and Singapore, and five manufacturing facilities across Guangdong (China), Guangxi (China), and Sragen (Indonesia), Combine Will employs approximately 20,000 skilled workers, ensuring high-quality production, operational efficiency, and continuous innovation.

For more information, please visit www.combinewill.com

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