



**COMBINE WILL INTERNATIONAL
HOLDINGS LIMITED**

Condensed Interim Financial Information
For the Six Months and Financial Year Ended 31 December 2022

**COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	<u>Six months ended 31</u>		<u>Increase/ (Decrease)</u> %	<u>Financial year ended 31</u>		<u>Increase/ (Decrease)</u> %
		<u>December</u>			<u>December</u>		
		<u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>2021</u> HK\$'000 <u>(Unaudited)</u>		<u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>2021</u> HK\$'000 <u>(Audited)</u>	
Revenue	5	732,771	540,550	35.56	1,341,352	1,140,423	17.62
Cost of sales		(653,422)	(488,741)	33.69	(1,198,492)	(1,045,430)	14.64
Gross profit		79,349	51,809	53.16	142,860	94,993	50.39
Other income and gains		12,451	30,547	(59.24)	27,613	59,142	(53.31)
Selling and distribution expenses		(8,704)	(8,231)	5.75	(18,604)	(15,102)	23.19
Administrative expenses		(33,827)	(33,278)	1.65	(68,405)	(73,830)	(7.35)
Profit from operations		49,269	40,847	20.62	83,464	65,203	28.01
Finance costs	7.1	(14,054)	(11,271)	24.69	(22,718)	(18,444)	23.17
Profit before tax	7.1	35,215	29,576	19.07	60,746	46,759	29.91
Income tax expense	8	(15,097)	(6,161)	145.04	(17,989)	(5,944)	202.64
Profit for the period, net of tax		<u>20,118</u>	<u>23,415</u>	<u>(14.08)</u>	<u>42,757</u>	<u>40,815</u>	<u>4.76</u>
Profit for the period attributable to:							
Owners of the Company		<u>20,118</u>	<u>23,415</u>	<u>(14.08)</u>	<u>42,757</u>	<u>40,815</u>	<u>4.76</u>
Earnings per share	10						
Basic earnings per share (HK cents)		<u>62.23</u>	<u>72.43</u>	<u>(14.08)</u>	<u>132.27</u>	<u>126.26</u>	<u>4.76</u>

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

Notes	<u>Six months ended 31</u>			<u>Financial year ended 31</u>		
	<u>December</u>		Increase/ (Decrease) %	<u>December</u>		Increase/ (Decrease) %
	<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>	
	<u>HK\$'000</u>	<u>HK\$'000</u>		<u>HK\$'000</u>	<u>HK\$'000</u>	
	<u>(Unaudited)</u>	<u>(Unaudited)</u>		<u>(Unaudited)</u>	<u>(Audited)</u>	
Profit for the period/year	20,118	23,415	(14.08)	42,757	40,815	4.76
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	(86)	(48)	79.17	(86)	(48)	79.17
Exchange differences on translating foreign operations (Note)	(45,473)	12,833	(454.34)	(57,272)	16,942	(438.05)
Other comprehensive income for the period/year, net of tax	(45,559)	12,785	(456.35)	(57,358)	16,894	(439.52)
Total comprehensive income for the period/year	(25,441)	36,200	(170.28)	(14,601)	57,709	(125.30)
Total comprehensive income for the period/year attributable to:						
Owners of the Company	(25,441)	36,200	(170.28)	(14,601)	57,709	(125.30)

Note:

Significant change in exchange differences on translating foreign operations (unrealised) is mainly derived from majority of Renminbi ("RMB") and/or Indonesian Rupiah ("IDR") denominated property, plant and equipment located in the PRC and Indonesia, both of which have depreciated against HK\$ during the period/year.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2022

	Notes	Group		Company	
		<u>31 December</u> <u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Audited)</u>	<u>31 December</u> <u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Audited)</u>
ASSETS					
Non-current assets					
Property, plant and equipment	13	485,114	487,400	-	-
Right-of-use assets		76,988	104,156	-	-
Financial assets at fair value through other comprehensive income ("FVTOCI")		80	166	-	-
Investments in subsidiaries		-	-	462,262	460,576
Goodwill		1,927	1,927	-	-
Total non-current assets		564,109	593,649	462,262	460,576
Current assets					
Contract assets	14	283,668	343,752	-	-
Inventories		90,363	173,885	-	-
Trade and bills receivables	15	186,144	168,736	-	-
Prepayments, deposits and other receivables		165,304	180,143	-	8,833
Financial assets at fair value through profit or loss ("FVTPL")	12	120,932	92,053	-	-
Bank and cash balances		132,057	103,484	1,783	1,209
Total current assets		978,468	1,062,053	1,783	10,042
Total assets		1,542,577	1,655,702	464,045	470,618
LIABILITIES AND EQUITY					
Non-current liabilities					
Borrowings	16	15,000	5,000	-	-
Lease liabilities		50,227	74,422	-	-
Deferred tax liabilities		2,650	2,650	-	-
Total non-current liabilities		67,877	82,072	-	-
Current liabilities					
Current tax liabilities		15,640	13,599	-	-
Trade and bills payables		247,220	249,819	-	-
Amounts due to subsidiaries		-	-	33,802	19,409
Accruals and other payables		169,139	172,190	-	-
Lease liabilities		18,622	20,195	-	-
Borrowings	16	303,932	359,460	-	-
Financial guarantees		-	-	17,381	15,694
Dividend payables		-	14,195	-	14,195
Total current liabilities		754,553	829,458	51,183	49,298
Total liabilities		822,430	911,530	51,183	49,298
Equity attributable to owners of the Company					
Share capital	17	242,456	242,456	242,456	242,456
Reserves		477,691	501,716	170,406	178,864
Total equity		720,147	744,172	412,862	421,320
Total liabilities and equity		1,542,577	1,655,702	464,045	470,618

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Group	Attributable to owners of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Statutory reserve (Note) HK\$'000	Capital redemption reserve HK\$'000	Financial assets at FVTOCI reserve HK\$'000	Foreign currency translation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2022 (audited)	242,456	26,488	2,033	1,665	(1,834)	15,634	457,730	744,172
Total comprehensive income for the year	-	-	-	-	(86)	(57,272)	42,757	(14,601)
Dividend paid (Note 9)	-	-	-	-	-	-	(9,424)	(9,424)
Changes in equity for the year	-	-	-	-	(86)	(57,272)	33,333	(24,025)
At 31 December 2022 (unaudited)	242,456	26,488	2,033	1,665	(1,920)	(41,638)	491,063	720,147
At 1 January 2021 (audited)	242,456	26,488	2,033	1,665	(1,786)	(1,308)	426,405	695,953
Total comprehensive income for the year	-	-	-	-	(48)	16,942	40,815	57,709
Dividend paid (Note 9)	-	-	-	-	-	-	(9,490)	(9,490)
Changes in equity for the year	-	-	-	-	(48)	16,942	31,325	48,219
At 31 December 2021(audited)	242,456	26,488	2,033	1,665	(1,834)	15,634	457,730	744,172

Note:

In accordance with the relevant regulations in the People's Republic of China (the "PRC"), the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve until the reserve balance reaches 50% of the registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve which is not available for appropriation may be used to offset the accumulated losses, if any, of the subsidiaries.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Company

	Share capital	Share premium	Contributed Surplus	Capital redemption reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2022 (audited)	242,456	26,488	130,205	1,665	20,506	421,320
Total comprehensive income for the year	-	-	-	-	966	966
Dividend paid (Note 9)	-	-	-	-	(9,424)	(9,424)
Changes in equity for the year	-	-	-	-	(8,458)	(8,458)
At 31 December 2022 (unaudited)	242,456	26,488	130,205	1,665	12,048	412,862
At 1 January 2021 (audited)	242,456	26,488	130,205	1,665	28,574	429,388
Total comprehensive income for the year	-	-	-	-	1,422	1,422
Dividend paid (Note 9)	-	-	-	-	(9,490)	(9,490)
Changes in equity for the period	-	-	-	-	(8,068)	(8,068)
At 31 December 2021 (audited)	242,456	26,488	130,205	1,665	20,506	421,320

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<u>Six months ended</u> 31 December		<u>Financial year ended</u> 31 December	
	<u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>2021</u> HK\$'000 <u>(Unaudited)</u>	<u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>2021</u> HK\$'000 <u>(Audited)</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	35,215	29,576	60,746	46,759
Adjustments for:				
Depreciation of property, plant and equipment	38,483	33,823	75,156	66,295
Depreciation of right-of-use assets	8,868	12,516	19,039	22,265
(Gain)/loss on disposal of property, plant and equipment	(275)	456	(1,193)	396
(Reversal)/ impairment loss on trade receivables and contract assets, net	(1,406)	(920)	(1,406)	738
Reversal of allowance for inventory	(1,851)	(5,419)	(1,851)	(5,419)
Dividend income	(1,073)	(1,475)	(2,554)	(2,078)
Fair value loss on financial assets at FVTPL	5,262	4,815	11,793	3,959
Amortisation of financial guarantee	-	(713)	-	(1,425)
Lease modification	(30)	(1,155)	(30)	(1,155)
Interest income	(1,249)	(379)	(1,503)	(1,215)
Finance costs	14,054	11,271	22,718	18,444
Operating profit before working capital changes	95,998	82,396	180,915	147,564
Decrease/(increase) in inventories	72,411	(44,003)	85,373	(36,680)
(Increase)/decrease in contract assets	(1,173)	92,540	60,837	74,823
(Increase)/decrease in trade and bills receivables	(24,622)	(86)	(16,753)	42,348
(Increase)/decrease in prepayments, deposits and other receivables	(11,249)	19,254	2,236	6,320
(Increase)/decrease in financial assets at FVTPL	(78,370)	20,198	(40,626)	24,890
Increase/(decrease) in trade and bills payables	19,142	42,741	(2,599)	61,789
Decrease in accruals and other payables	(1,720)	(63,184)	(3,051)	(55,132)
Cash generated from operations	70,417	149,856	266,332	265,922
Interest paid	(9,707)	(5,115)	(15,890)	(10,516)
Income taxes refund/(paid)	10,172	(3,531)	(3,070)	(4,842)
Interest on lease liabilities	(4,347)	(6,156)	(6,828)	(7,928)
Net cash generated from operating activities	66,535	135,054	240,544	242,636

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>Six months ended</u> <u>31 December</u>		<u>Financial year ended</u> <u>31 December</u>	
	<u>2022</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2021</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2022</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>2021</u> <u>HK\$'000</u> <u>(Audited)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(48,023)	(77,669)	(97,129)	(146,896)
Proceeds from disposals of property, plant and equipment	552	(93)	1,894	1,203
Dividend received from financial assets at FVTPL	1,073	1,475	2,554	2,078
Interest received	1,124	96	1,228	798
Net cash used in investing activities	<u>(45,274)</u>	<u>(76,191)</u>	<u>(91,453)</u>	<u>(142,817)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(7,401)	(2,361)	(23,619)	(2,361)
Inception/(repayment) of bank loans	4,876	4,375	(13,291)	(9,000)
Net borrowing/(repayment) of trust receipts and import loans	20,851	(22,041)	(32,237)	(38,415)
Principal elements of lease payments	(9,279)	(6,673)	(17,963)	(13,727)
Net cash generated from/(used in) financing activities	<u>9,047</u>	<u>(26,700)</u>	<u>(87,110)</u>	<u>(63,503)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,308	32,163	61,981	36,316
Net effect of exchange rate changes on cash and cash equivalents held	(19,485)	4,793	(33,408)	10,013
CASH AND CASH EQUIVALENT AT 1 JULY/1 JANUARY	<u>121,234</u>	<u>66,528</u>	<u>103,484</u>	<u>57,155</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>132,057</u>	<u>103,484</u>	<u>132,057</u>	<u>103,484</u>

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. CORPORATE INFORMATION

Combine Will International Holdings Limited (the “Company”) (Registration No. MC-196613) was incorporated in the Cayman Islands on 8 October 2007 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liabilities by shares. The Company’s shares are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim financial statements as at and for the financial year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “Group”). The Company is an investment holding company. The principal activities of the Group are manufacturing of toys and premium products by ODM/OEM.

2. BASIS OF PREPARATION

The condensed interim financial statements for the financial year ended 31 December 2022 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2021.

The condensed interim financial statements, which do not include the full disclosures of the type normally included in full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”), are to be read in conjunction with the last audited financial statements for the year ended 31 December 2021.

Accounting policies and methods of computation used in the condensed interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2021, which were prepared in accordance with IFRSs.

The condensed interim financial statements are presented in Hong Kong dollars which is the Company’s functional currency.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. BASIS OF PREPARATION (CONT'D)

2.1 New and amended standards adopted by the Group

In the current period, the Group has adopted all the new and amended IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. IFRSs comprise International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2021. A number of new or amended standards are effective from 1 January 2022 but they do not have a material effect on the Group’s financial statements.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

3. SEASONAL OPERATIONS

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value of the carrying amount is a reasonable approximation of fair value. Further, for the current year the fair value disclosure of lease liabilities is also not required.

(a) Disclosures of level in fair value hierarchy:

Group

Description	Fair value measurements as at 31 December 2022:			Total 31 December 2022
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	HK\$'000 (Unaudited)
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTPL				
- Investment products	-	120,932	-	120,932
Financial assets at FVTOCI				
- Unlisted equity securities	-	-	80	80
	-	120,932	80	121,012

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. **FAIR VALUE MEASUREMENTS (CONT'D)**

(a) **Disclosures of level in fair value hierarchy: (Cont'd)**

Description	Fair value measurements as at 31 December 2021:			Total 31 December 2021
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	HK\$'000 (Audited)
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTPL				
- Investment products	-	92,053	-	92,053
Financial assets at FVTOCI				
- Unlisted equity securities	-	-	166	166
	<u>-</u>	<u>92,053</u>	<u>166</u>	<u>92,219</u>

(b) **Reconciliation of assets measured at fair value based on level 3:**

Description	Financial assets at FVTOCI – unlisted equity securities			
	Six months ended		Financial year ended	
	31 December		31 December	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
At 1 July/ 1 January	166	214	166	214
Purchases				-
Total losses recognised				
- in other comprehensive income	<u>(86)</u>	<u>(48)</u>	<u>(86)</u>	<u>(48)</u>
At 31 December	<u>80</u>	<u>166</u>	<u>80</u>	<u>166</u>

5. **SEGMENT INFORMATION AND REVENUE**

Other than ODM/OEM, none of the other segments meets any of the quantitative thresholds for determining reportable segments. The management is of the opinion that there is only one significant operating division – manufacturing of toys and premium products – that represents the financial position of the Group. These financial data have been disclosed in the Condensed Statement of Financial Position and the Condensed Statement of Profit or Loss.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. **SEGMENT INFORMATION AND REVENUE (CONT'D)**

Geographical information:

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

	Revenue			
	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Asia				
Greater China (including PRC, Hong Kong, Macau and Taiwan)	636,154	492,569	1,189,441	1,061,678
	<u>636,154</u>	<u>492,569</u>	<u>1,189,441</u>	<u>1,061,678</u>
Europe				
Germany	84,688	45,679	120,256	45,679
Switzerland	11,929	2,302	31,655	33,066
	<u>96,617</u>	<u>47,981</u>	<u>151,911</u>	<u>78,745</u>
Consolidated total	<u>732,771</u>	<u>540,550</u>	<u>1,341,352</u>	<u>1,140,423</u>

	Non-current assets	
	<u>31 December</u>	<u>31 December</u>
	<u>2022</u>	<u>2021</u>
	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Audited)</u>
Asia		
Greater China (including PRC and Hong Kong)	381,717	422,168
Indonesia	182,392	171,481
Consolidated total	<u>564,109</u>	<u>593,649</u>

In presenting the geographical information, revenue is based on the locations of the customers.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. **SEGMENT INFORMATION AND REVENUE (CONT'D)**

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines for the period operations is at follows.

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Sales of toys and premium products ("Toys")	<u>732,771</u>	<u>540,550</u>	<u>1,341,352</u>	<u>1,140,423</u>

Sales of Toys derives revenue either from the transfer of goods at a point in time; or recognised as a performance obligation satisfied over time. The recognition is subject to the terms of sales contract in consideration of the local jurisdiction. All contracts are less than 12 months.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	<u>Group</u>	
	<u>31 December</u>	<u>31 December</u>
	<u>2022</u>	<u>2021</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade and bill receivables (Note 15)	<u>186,144</u>	<u>168,736</u>
Contract assets (Note 14)	<u>283,668</u>	<u>343,752</u>
Contract liabilities	<u>7,120</u>	<u>8,569</u>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on sales of Toys. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised over time.

The amount of HK\$8,569,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the year ended 31 December 2022.

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6. **FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u> <u>2022</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Audited)</u>	<u>31 December</u> <u>2022</u> <u>HK\$'000</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> <u>HK\$'000</u> <u>(Audited)</u>
Financial assets:				
Financial assets measured at amortised cost	634,019	665,218	1,783	10,042
Financial assets measured at FVTPL	120,932	92,053	-	-
Financial assets measured at FVTOCI	80	166	-	-
Financial liabilities:				
Financial liabilities at amortised cost	<u>736,860</u>	<u>734,124</u>	<u>51,183</u>	<u>49,298</u>

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7. **PROFIT BEFORE TAXATION**

7.1 **Significant items**

	<u>Six months ended</u> <u>31 December</u>		<u>Financial year ended</u> <u>31 December</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Other Incomes:				
Interest income on bank deposits	(1,124)	(96)	(1,228)	(798)
Imputed interest income	(125)	(283)	(275)	(417)
Dividend income	(1,073)	(1,475)	(2,554)	(2,078)
Amortisation of financial guarantee	-	(713)	-	(1,425)
Lease modification	(30)	(1,155)	(30)	(1,155)
(Gain)/loss on disposal of property, plant and equipment	(275)	456	(1,193)	396
Reversal of allowance for inventories	(1,851)	(5,419)	(1,851)	(5,419)
Fair value loss on financial assets at FVTPL	5,262	4,815	11,793	3,959
Expenses:				
(Reversal)/ impairment loss on trade receivables and contract assets, net	(1,406)	(920)	(1,406)	738
Depreciation of property, plant and equipment	38,483	33,823	75,156	66,295
Depreciation of right-of-use assets	8,868	12,516	19,039	22,265
Foreign exchange loss/(gain), net	555	649	(975)	5,411
Finance Costs:				
Interests on bank loans and borrowings	9,707	5,115	15,890	10,516
Interest expenses on lease liabilities	4,347	6,156	6,828	7,928
	<u>14,054</u>	<u>11,271</u>	<u>22,718</u>	<u>18,444</u>

7.2 **Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

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8. INCOME TAX EXPENSE

The Group calculates the period income tax expense using the rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<u>Six months ended</u>		<u>Financial year ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
Current tax expenses				
- Hong Kong	184	166	184	166
- The PRC	4,924	888	5,056	1,019
- Indonesia	2,406	-	2,406	-
	<u>7,514</u>	<u>1,054</u>	<u>7,646</u>	<u>1,185</u>
Under-provision in prior years				
- Hong Kong	7,433	4,379	10,193	4,379
- The PRC	150	728	150	380
	<u>7,583</u>	<u>5,107</u>	<u>10,343</u>	<u>4,759</u>
Income tax expense	<u>15,097</u>	<u>6,161</u>	<u>17,989</u>	<u>5,944</u>

In 2020, a subsidiary of the Company received additional assessments for additional tax for the years of assessment 2013/14 and 2014/15 from the Hong Kong Inland Revenue Department (“HKIRD”). The amounts of additional assessments for the years of assessment 2013/14 and 2014/15 are HK\$1,842,000 and HK\$11,160,000 respectively in respect of offshore profit claims in the respective years. The subsidiary purchased tax reserve certificates of HK\$1,842,000 for year of assessment 2013/14 during the year 2020, and tax reserve certificates including tax surcharge of HK\$12,425,000 for year of assessment 2014/15 during the year 2021.

In 2021, the subsidiary engaged a professional tax counsel for advice relating to its offshore trading profit claims, and had submitted an objection letter for years of assessment 2013/14 and 2014/15 and revised tax computations for years of assessment 2013/14 to 2019/20 to HKIRD for re-assessment.

During the year, HKIRD has issued the notice of revised assessment between 2013/14 and 2020/21 and charged additional tax of HK\$13,947,000. The under-provision of tax expense of HK\$9,702,000 has been recognised during the year.

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9. **DIVIDENDS**

	<u>2022</u> HK\$'000	<u>2021</u> HK\$'000
2021 Final of SGD0.05 (2020: SGD 0.05) per ordinary share paid	<u>9,424</u>	<u>9,490</u>

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2022 of SGD 0.05 per share has been proposed by the directors and is subject to approval by the shareholder at the forthcoming annual general meeting.

10. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the six months ended 31 December 2022 attributable to owners of the Company of approximately HK\$20,118,000 (unaudited) (H2 2021: HK\$23,415,000 (unaudited)) by the weighted average number of ordinary shares of 32,327,400 (H2 2021: 32,327,400) in issue during the period.

Basic earnings per share is calculated by dividing the profit for financial year ended 31 December 2022 attributable to owners of the Company of approximately HK\$42,757,000 (unaudited) (FY2021: HK\$40,815,000 (unaudited)) by the weighted average number of ordinary shares of 32,327,400 (FY2021: 32,327,400) in issue during the year.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the six months and financial year ended 31 December 2022 and 2021.

11. **NET ASSET VALUE**

	Group		Company	
	<u>31 December</u> <u>2022</u> HK\$ <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$ <u>(Audited)</u>	<u>31 December</u> <u>2022</u> HK\$ <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$ <u>(Audited)</u>
Net asset value per ordinary share	<u>22.28</u>	<u>23.02</u>	<u>12.77</u>	<u>13.03</u>

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12. **FINANCIAL ASSETS AT FVTPL**

	Group	
	<u>31 December</u> <u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Audited)</u>
Financial assets at FVTPL:		
- Investments products	<u>120,932</u>	<u>92,053</u>

All financial assets at FVTPL are denominated in USD.

The investment products are listed financial instruments placed in the financial institutions in Hong Kong. The fair values of the investment products are derived from current redemption values quoted by financial institutions.

13. **PROPERTY, PLANT AND EQUIPMENT**

During the financial year, the Group acquired property, plant and equipment of approximately HK\$97,129,000 (FY2021: HK\$146,896,000), and disposed of HK\$701,000 (FY2021: HK\$1,599,000).

14. **CONTRACT ASSETS**

	Group	
	<u>31 December</u> <u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Audited)</u>
Receivables from contracts with customers	284,036	344,873
Less: Allowance for impairment	<u>(368)</u>	<u>(1,121)</u>
	<u>283,668</u>	<u>343,752</u>

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15. **TRADE AND BILLS RECEIVABLES**

The aging analysis of trade and bills receivables based on the invoice date, and net of allowance, is as follows:

	Group	
	<u>31 December</u>	<u>31 December</u>
	<u>2022</u>	<u>2021</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
0 to 30 days	121,541	96,968
31 to 60 days	36,315	44,182
61 to 90 days	15,408	6,745
91 to 180 days	12,991	15,675
181 to 365 days	317	4,266
Over 365 days	<u>11,726</u>	<u>13,709</u>
	198,298	181,545
Less: Allowance for doubtful debts	<u>(12,154)</u>	<u>(12,809)</u>
	<u>186,144</u>	<u>168,736</u>

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16. **BORROWINGS AND DEBT SECURITIES**

	Group	
	<u>31 December</u> <u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Audited)</u>
Trust receipts and import loans, secured	251,140	283,377
Term loans, secured	<u>67,792</u>	<u>81,083</u>
	<u>318,932</u>	<u>364,460</u>
	Group	
	<u>31 December</u> <u>2022</u> HK\$'000 <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u> HK\$'000 <u>(Audited)</u>
Amount repayable in one year or less, or on demand (secured)	303,932	359,460
Amount repayable after one year (secured)	<u>15,000</u>	<u>5,000</u>
	<u>318,932</u>	<u>364,460</u>

The decrease in borrowings is mainly due to the settlement of more trust receipts and imports loans prior to the end of the financial year end 31 December 2022 compared to FY2021.

Details of any collaterals

As at 31 December 2022, the Group's banking facilities for bills payables, trust receipts and import loans, and term loans are secured by cross corporate guarantees executed by the group companies.

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17. **SHARE CAPITAL**

	Group and Company	
	Number of shares	Amount HK\$
	<u> </u>	<u> </u>
Authorised:		
Ordinary shares of HK\$7.50 (31 December 2021: HK\$7.50) each		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>100,000,000</u>	<u>750,000,000</u>
Issued and fully paid:		
Ordinary shares of HK\$7.50 (31 December 2021: HK\$7.50) each		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<u>32,327,400</u>	<u>242,455,500</u>

As at 31 December 2022 and 2021, there were no outstanding share options/warrants/convertible securities/treasury shares.

During the financial year ended 31 December 2022, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

During the financial year ended 31 December 2022, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

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- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the six months ended 31 December 2022, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

During the six months ended 31 December 2022, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

As at 31 December 2022 and 31 December 2021, there were no outstanding share options / warrants / convertible securities / treasury shares.

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

<i>Date</i>	<i>Number of shares of HKD7.50 each</i>
<i>31 December 2022</i>	<i>32,327,400</i>
<i>31 December 2021</i>	<i>32,327,400</i>

- 1(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

At 31 December 2022, the Company did not buy back any share of the Company by the way of market acquisition and cancelled.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

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4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation for the current reporting period as those used in the audited financial statements for the year ended 31 December 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted all the new and revised International Financial Reporting Standards (“IFRSs”) that are relevant to its operations and effective for the accounting period beginning on 1 January 2022. The adoption of these new and revised IFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported for the current period.

6. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Profit and Loss

Revenue

The Group’s overall revenue increased by HK\$201.0 million or 17.6%, from HK\$1,140.4 million in FY2021 to HK\$1,341.4 million in FY2022. The increase in revenue was mainly due to continuous orders placed by our core customers and the goods delivered as scheduled for this year.

Gross profit and gross profit margin

In FY2022, the Group’s gross profit increased by 50.4% or HK\$47.9 million, generating gross profit margin of 10.7% (FY2021: 8.3%). This was mainly due to the decrease of purchase price of raw material.

Other income

The Group’s other income decreased by 53.3% or HK\$31.5 million, from HK\$59.1 million in FY2021 to HK\$27.6 million in FY2022. This was mainly due to fair value loss of FVTPL and decrease of mold engineering income for new product.

Selling and distribution expenses

The Group’s selling and distribution expenses increased by 23.2% or HK\$3.5 million, from HK\$15.1 million in FY2021 to HK\$18.6 million in FY2022. This was mainly due to the progressive sales rebate paid in FY2022.

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Administrative expenses

The Group's administrative expenses decreased by 7.3% or HK\$5.4 million, from HK\$73.8 million in FY2021 to HK\$68.4 million in FY2022. This was mainly due to a reversal of trade receivables and contract assets and lower legal & professional fees incurred.

Finance costs

Finance costs increased by 23.2% or HK\$4.3 million, from HK\$18.4 million in FY2021 to HK\$22.7 million in FY2022, mainly due to increased interest rate in FY2022.

Income tax expenses

Income tax expense increased 202.6% or HK\$12.1 million, from HK\$5.9 million in FY2021 to HK\$18.0 million in FY2022. This was due to additional tax expenses assessed on prior years profits claims.

Balance Sheet**Non-current assets**

The Group's non-current assets stood at HK\$564.1 million as at 31 December 2022, decreased by 5.0% or HK\$29.5 million, from HK\$593.6 million as at 31 December 2021. This was due to an increase in capital expenditure on property, plant and equipment of HK\$41.9 million invested in Indonesia and new property, plant and equipment of HK\$55.1 million for Guangxi, Heyuan and Dongguan manufacturing operations, which were partially offset by total depreciation expenses for property, plant and equipment, exchange difference and right-of-use assets of HK\$126.3 million.

Current assets

The Group's current assets stood at HK\$978.5 million as at 31 December 2022, a decrease of HK\$83.6 million or 7.9%, from HK\$1,062.1 million as at 31 December 2021, mainly due to:

- a decrease in inventories of HK\$83.5 million;
- a decrease in contract assets of HK\$60.1 million; and
- a decrease in prepayments, deposits and other receivables of HK\$14.8 million.

which were partially offset by:

- an increase in financial assets at FVTPL of HK\$28.8 million;
- an increase in bank and cash balances of HK\$28.6 million; and
- an increase in trade and bills receivables of HK\$17.4 million.

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Current liabilities

The Group's current liabilities stood at HK\$754.5 million at 31 December 2022, decreased by HK\$75.0 million or 9.0%, from HK\$829.5 million at 31 December 2021, mainly due to:

- a decrease in trade and bills payables of HK\$2.6 million;
- a decrease in accruals and other payables of HK\$3.1 million;
- a decrease in lease liabilities of HK\$1.6 million;
- a decrease in short-term borrowings of HK\$55.5 million as we reduced our loan exposure; and
- a decrease in dividends payables of HK\$14.2 million;

which were partially offset by:

- an increase in current tax liabilities of HK\$2.0 million

Non-current liabilities

The Group's non-current liabilities stood at HK\$67.9 million as at 31 December 2022, a decrease of HK\$14.2 million or 17.3%, from HK\$82.1 million as at 31 December 2021 mainly due to decreases in lease liabilities of HK\$24.2 million partially offset by inception in long-term borrowings HK\$10.0 million.

Cash Flow Analysis

As at 31 December 2022, the Group's cash resources of HK\$132.1 million are considered adequate for current operational needs. The net increase in cash and cash equivalents of HK\$28.6 million held by the Group comprised:

- Net cash generated from operating activities of HK\$240.5 million to finance the working capital needs;
- Net cash used in investing activities of HK\$91.5 million mainly due to additions of property, plant and equipment; and
- Net cash used in financing activities of HK\$87.1 million, mainly due to the repayment of loans.

7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

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8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group delivered a strong performance in 2022, despite the challenges posed by the prolonged COVID-19 pandemic, ongoing geopolitical tension, and rising inflation throughout the year. We attribute this success to our strategic investments and transformation roadmap, which have positioned us well for potential future growth and opportunities. In addition to our strategic investments, we also focused on building the resiliency of our operations by enhancing our supply chain resilience plan and business continuity plan. We recognised the need to implement better risk assessment strategies in response to the increasing inconsistencies of the macroeconomy, which enabled us to identify potential risks and develop a full-range contingency plans to mitigate them.

The Group has made sustainability and green manufacturing a priority, exploring more business opportunities and enhancing our manufacturing process. In addition to producing with paper materials certified by Forest Stewardship Council (“FSC paper”), we also collaborate with market-leading companies and educational institutions to enhance our manufacturability on the material modification and production application of aluminum, green polyethylene (“Green PE”) and recycled polyethylene terephthalate (“rPET”).

During the year of 2022, more than 26% of our total sales were committed by fully or partially using sustainable raw materials in production of our toys and consumer premiums. The Group's sustainable manufacturing journey is ongoing, with their target to expand this figure to more than 35% in 2023, demonstrating our commitment to making a positive environmental impact. The Group's efforts in sustainability not only prove our corporate social responsibility, but also reflect the increasing importance of sustainability in business practices.

In support of the Group's green manufacturing journey, we have commenced three additional paper production lines in our factories located in Heyuan, China and Sragen, Indonesia in the year 2022. Furthermore, the Group is currently setting up the second paper production line in the Sragen, Indonesia plant, which is expected to commence operations in the first quarter of 2023. By that time, the Group will have a total of five paper production lines, thereby significantly enhancing our overall paper production capability and capacity. In addition, during the year, the Group will not only commit to improving quality control, automation development, and design development, but will also prioritize carbon emission reduction and collaborate on carbon neutralization roadmap as part of sustainability initiatives.

In 2023, inflation and recession will be the focal point, despite some indications that inflation may have peaked. The three leading economies in the world, the US, the European Union and China, are all slowing down, and uncertainties surrounding geopolitical tension, such as the Russia-Ukraine war, are likely to persist. All these factors fuel concerns over a looming recession, which may result in global market fluctuations in the year to come. However, we remain optimistic about Asia's economic growth, especially with China's reopening. The Group remains confident of our ability to navigate challenges in the broader economic environment, and we will stay cautiously optimistic about our growth opportunities in Indonesia plant in the long term.

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9. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	5 cents per ordinary share
Tax Rate	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes. A final tax-exempt one-tier dividend of S\$5.0 cents per ordinary share was previously declared in respect of the financial year ended 31 December 2021.

(c) Date payable

Subject to approval by shareholders at the next Annual General Meeting and to be announced at a later date.

(d) Books closure date

Subject to approval by shareholders at the next Annual General Meeting and to be announced at later date.

(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Final dividend has been recommended for the current period reported on.

10. If the group has obtained a general mandate from shareholders of IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained for the current period reported on.

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11. **Segmented revenue and results for geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Revenue of geographical segments of principal markets are analysed by location of customers

	FY2022		FY2021		Change
	HKS'000	%	HKS'000	%	%
Asia	1,189,441	88.7	1,061,678	93.1	12.0
Europe	151,911	11.3	78,745	6.9	92.9
Total	1,341,352	100.0	1,140,423	100.0	17.6

12. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Para 6 above.

13. **A breakdown of group sales.**

	FY2022	FY2021	Change
	HKS'000	HKS'000	%
(a) Sales reported for first half year	608,581	599,873	1.45
(b) Operating profit after tax before deducting minority interests reported for first half year	22,639	17,400	30.11
(c) Sales reported for second half year	732,771	540,550	35.56
(d) Operating profit after tax before deducting minority interests reported for second half year	20,118	23,415	(14.08)

14. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	FY2022	FY2021
	(subject to shareholders' approval)	
	SS	SS
Ordinary	1,616,370	1,616,370
Preference	N/A	N/A
Total:	1,616,370	1,616,370

**COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

15. Interested Person Transactions (“IPTs”)

	Aggregate value of all interested person transaction during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transaction conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	HK\$’000	HK\$’000
	N/A	N/A

16. Use of IPO Proceeds

All IPO proceeds had been fully utilized in 2011.

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company for the financial year ended 31 December 2022.

18. Undertakings from Directors and Executive Officers under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1).

19. Negative Assurance Confirmation Pursuant To Rule 705(5) of the Listing Manual

We, Tam Jo Tak, Dominic and Chiu Hau Shun, Simon, being two Directors of Combine Will International Holdings Limited (the “Company”), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the six months period ended 31 December 2022 to be false or misleading in any material respect.

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

On behalf of the Board of Directors,

Tam Jo Tak, Dominic
Executive Chairman

Chiu Hau Shun, Simon
CEO & Executive Director

BY ORDER OF THE BOARD

Chiu Hau Shun, Simon
CEO & Executive Director

01 March 2023