



COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

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

NEWS RELEASE

COMBINE WILL REPORTS 29.9% INCREASE IN PROFIT BEFORE TAX OF HK\$60.8 MILLION IN FY2022

- Declares Final Dividend of S\$0.05 per ordinary share
- Transformative Efforts Continue to Strengthen Business Resilience and Yield Sustainable Returns

FINANCIAL HIGHLIGHTS

HK\$'000	FY2022	FY2021	%Change	2H FY2022	2H FY2021	%Change
				6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	
Revenue	1,341,352	1,140,423	17.6%	732,771	540,550	35.6%
Gross Profit	142,860	94,993	50.4%	79,349	51,809	53.2%
Profit Before Tax	60,746	46,759	29.9%	35,215	29,576	19.1%
Profit After Tax	42,757	40,815	4.8%	20,118	23,415	-14.1%
Basic EPS (cents)	132.27	126.26	4.8%	62.23	72.43	-14.1%

Singapore, 01 Mar 2023 – 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 premiums, toys and consumer products in the People’s Republic of China (“PRC”), Hong Kong and Indonesia delivered a 29.9% improvement in group profit before tax of HK\$60.8 million on a 17.6% increase in revenue of HK\$1.34 billion for the financial year ended December 31, 2022 (“FY2022”).



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During the year, the Group achieved an increment in turnover of 17.6%, which was driven by strong and sustained orders from its core customers. The Group's diversification of its manufacturing to new locations and expansion of new production capacities have enhanced its economies of scale, coupled with its continued focus on quality and commitment to deliver on schedule have received recognition by its core customers, which has contributed to this sustained order growth. In addition, the Group benefited from lower raw material costs for plastic and reduced overall manufacturing costs. As a result of these factors, the Group's gross profit increased by 50.4% or HK\$47.9 million with a gross profit margin of 10.7%.

“Despite facing challenging operating conditions and an unstable global market in 2022, Combine Will has achieved a favorable performance. We remain fully committed to building a sustainable business model by investing in green raw materials, innovative paper products, and empowering our people to ensure operational resilience.

Our focus is on enhancing manufacturing capabilities, quality control, automation, and diversity, equity & inclusion. Additionally, we prioritize carbon emission reduction and collaborate on a carbon-neutralization roadmap as part of our sustainability initiatives.

Moving forward, we will continue to deliver value-added returns to our shareholders and stakeholders while being mindful of our environmental impact. We will continue to emphasize sustainability and innovation as key drivers of our success,” said Mr. Simon Chiu, Chief Executive Officer & Executive Director of Combine Will.

Subject to shareholders' approval at the coming AGM, Combine Will has declared a final tax-exempt dividend of 5 Singapore cents per ordinary share.

Combine Will's three new paper production lines in its Heyuan, China and Sragen, Indonesia factories commenced operations during the year 2022. The expansion is in line with the company's commitment to meeting the goals of its core customers, who are sourcing to roll out sustainable toys and packaging capability and capacity in the next few years. As part of its sustainability initiatives, the Group used 26% sustainable raw materials in its production of toys and consumer premiums in the year 2022, which is a



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significant increase from the 13% used in the year 2021. The company's target is to increase the use of sustainable raw materials to over 35% in the year 2023. Sustainable raw materials refer to paper materials that are certified by the Forest Stewardship Council ("FSC paper"), aluminum, green polyethylene ("Green PE"), and recycled polyethylene terephthalate ("rPET"). Combine Will is dedicated to implementing sustainable production practices that minimize environmental impact while maintaining a high standard of quality and safety for its products.

As of 31 December 2022, the Group has increased its cash resources to a healthy HK\$132.1 million. The Group remains committed to driving innovation in sustainable materials and paper products, implementing diversification strategies, leading in lead production, and accelerating business transformation to widen revenue streams and improve margins its our sustainability goals, and deliver value to stakeholders through strategic efforts.

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

Combine Will International Holdings Limited ("Combine Will") is a leading ODM and OEM supplier of corporate premiums, toys, and consumer products 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 since grown and expanded its capabilities to become a vertically integrated supplier of a wide variety of plastic, die-cast as well as paper products. With our in-house research and development ("R&D") team, and expertise in manufacturing, the Group is well-positioned to meet the unique needs of our customers by offering highly customized, comprehensive business solutions including idea generation, product design, and manufacturing.

The Group serves a diverse range of customers from Asia, Europe, and North America, including renowned multinational corporations across various industries such as consumer products, toys, and international fast-food chains. With its headquarters located in Dongguan, Guangdong Province, China,



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the Group boasts a workforce of around 8,000 employees and manages six manufacturing facilities spanning Guangdong Province, Guangxi Province, and Sragen, Indonesia.

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