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

Press Release

Combine Will's FY2011 Revenue Rises 11.4% YOY to HK$1,778 Million

- **The Group remains optimistic on its prospects for FY2012 with planned capacity expansion, continued focus on its strong fundamentals and expected increased contribution from ODM/OEM segment**

FINANCIAL HIGHLIGHTS

HK$'mil	FY11	FY10	Change	4Q11	4Q10	Change
Revenue	1,778.2	1,597.0	11.4%	444.4	431.1	3.1 %
Gross Profit	219.9	274.7	(20.0%)	48.6	78.8	(38.3%)
Gross Margin (%)	12.4	17.2	(480bp)	10.9	18.3	(740bp)
Profit from Operations	95.0	152.4	(37.7%)	14.6	52.0	(71.9%)
Net Profit Attributable to Shareholders	40.6	103.8	(60.9%)	0.74	34.9	(97.9%)
Basic EPS (cents)	123.66	316.51	(60.9%)	2.26	106.38	(97.8%)

Singapore, 1 March 2012 – SGX Main Board listed **Combine Will International Limited** ("Combine Will" or "the Group") announced today a rise in revenue of 3.1% to HK$444.4 million for the fourth quarter and 11.4% to HK$1,778.2 million for the financial year ended 31 December 2011 ("FY2011"). With this result, Combine Will has achieved a revenue compounded annual growth rate of 10.0% over the last four years.

One of the leading Original Design Manufacturers ("ODM") / Original Equipment Manufacturers ("OEM") of corporate premiums in the People's Republic of China ("PRC") and Hong Kong, Combine Will attributes this resilient performance to its proactive initiatives to provide customer-centric value-added services and continued innovation through research and development ("R&D").

Group gross profit declined by 20.0% year-on-year ("yoy") to HK$219.9 million mainly due to an increase in labour costs and a strengthening of the RMB against the US$. As a result, gross profit margin for FY2011 was lower at 12.4% compared to 17.2% in FY2010. Together with an increased administrative cost due mainly to a write off of HK$11.0 million of legal, professional and related cost incurred on the Korean Dual Listing, the Group's pre-tax profit fell by 49.1% to HK$68.9 million in FY2011 from HK$135.6 million in FY2010.

The Group remained in a strong financial position, having generated cash from operations of HK$67.6 million and ended the year with a robust cash position at HK$106.8 million.

"FY2011 was a particularly challenging year for the manufacturing industry, factors such as increased wages, rising inflation, the Renminbi exchange rate appreciation as well as a slowing global economy had impacted our operating environment. Despite the challenging conditions, we were able to improve our turnover and secure new customers which are strong testaments to our business fundamentals of providing customer-centric value added services and our focus on R&D innovations and solutions for our customers."

Executive Director

Mr Simon Chiu

OUTLOOK

ODM / OEM

Faced with cost pressures, the Group believes that major OEMs will be looking to optimize their supplier base. This will open up opportunities for the Group to potentially gain a bigger market share. In view of this, the Group expects its ODM/OEM business to remain profitable in FY2012.

Moulds and Tooling

As the Group's Moulds and Tooling business is closely align to the economic conditions, the Group will continue to focus on consolidating and streamlining its Moulds & Tooling segment due to the slower business outlook in FY2012.

Machine Sales

The Group's ability to provide value-added services and turnkey solutions bde well with its customers and the increasing manpower costs in the PRC may lead to increased investment to automate production processes. However, the Group expects revenue for the Machine Sales segment to be moderated in FY2012 as compared to FY2011 due to the rising inflation and costs pressures.

Going forward, barring unforeseen circumstances, the Group is optimistic about its growth prospects in 2012. The Group intends to continue its strategy of investing in automation to reduce its reliance on manpower, upgrade its capabilities to provide customers with new concepts and innovative solutions in order to gain higher order allocation from its existing customers as well as to secure new customers.

Said Mr Chiu, "We have a good growth strategy in place. As long as we keep a tight rein on costs, conserve our cash position, freeing resources for re-investments in equipment for our factories to enhance existing production capability and for R&D into new product lines and stay focus on maintaining our high standards of quality control, I believe that we will be able to continue to sharpen our competitive edge and sustain our business growth despite the challenging environment."

– End –

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

Combine Will International Holdings Limited is one of the leading Original Design Manufacturers ("ODM") / Original Equipment Manufacturers ("OEM") of corporate premiums in the PRC and Hong Kong. The Group is also one of the leading suppliers of plastic injection and die-casting moulds in Southern China, 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, Combine Will has since grown and expanded its capabilities to become a vertically integrated supplier of a wide variety of plastic and die-cast products. Its customers include many well-known multinational companies covering a broad spectrum of industries from automobile to international fast-food chains.

Based in Dongguan, Guangdong Province, the PRC, the Group has a total staff strength of approximately 12,000, and has five manufacturing facilities in Dongguan and Heyuan, Guangdong Province, and several sales and marketing offices in North America, Asia and Europe to serve its global clientele.

For media enquiries, please contact:

Ms Ann Chan
29 Communications LLP
Mobile: (65) 9669 4816
Email: ann@29communications.com.sg

Ms Lim Siew Yin
29 Communications LLP
Mobile: (65) 9858 4673
Email: siewyin@29communications.com.sg