



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

Press Release

**Combine Will's 3Q 2014 Revenue up by 52.4% from
 HK\$ 419.4 in 3Q 2013 to HK\$ 639.1 Million**

- **Increases of 52.4% and 115.6% on revenue and gross profit compared to 3Q 2013 with main contributions from its ODM/OEM business segment**
- **Strategy to focus and centralize group resources on ODM/OEM business segment produces results**

FINANCIAL HIGHLIGHTS

HK\$ 'mil	3Q2014	3Q2013	%Change	2Q2014	%Change
Revenue	639.1	419.4	52.4	501.1	27.5
Gross Profit	53.2	24.7	115.4	40.0	33.0
Gross Margin (%)	8.3	5.9	40.7	8.0	3.8
Profit/(loss) from Operations	10.5	18.4	(42.9)	10.4	1.0
Profit/(loss) Before Tax	6.4	11.8	(45.8)	5.5	16.4
Profit/(loss) After Tax	5.4	10.9	(50.5)	5.1	5.9
Basic EPS (cents)	8.9	35.2	(74.7)	19.4	(54.1)

Singapore, 11 Nov 2014 – 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 recovery in its business with a much improved performance for its 3rd quarter financial results (“3Q2014”) with revenue increasing by 52.4% and 115.4% to HK\$639.1 million and HK\$53.2 million respectively compared to the corresponding quarter ended 30 September 2013 (“3Q 2013”), primarily due to increased orders from its core customers from the ODM/OEM business.



In comparison to the second quarter results ended 30 June 2014 (“2Q 2014”), both revenue and gross profits were also higher by 27.5% and 33% respectively, signalling a sustained recovery in its business.

Mr. Simon Chiu, Executive Director of Combine Will, said **“The streamlining of our operations together with our focus on the more profitable business segments has produced the desired results and the organization will be in a better position to face any future challenges.”**

GENERAL OUTLOOK

ODM/OEM

In response to the strong support received from core customers, the Group adjusted its strategy to focus on the ODM/OEM business and to centralize all its resources to strengthen its production capacity. The Group also continues to devote its attention and resources into R&D and automation processes for improved efficiency. The Group’s recovery in its operating results for the year to date is a reflection of the effectiveness of this strategy, and will enable it to achieve a stable and sustained performance for the rest of the year.

Moulds & Tooling

In the face of long term price competition in the China market, the Moulds and Tooling business segment will be streamlined and restructured to focus on selected quality customers and to provide support for the ODM/OEM business segment. The restructuring of the Moulds & Tools business segment commenced in 3Q 2014 and is expected to be completed by the end of 2014.

Machine Sales

Sales orders in the Machine Sales segment showed a slow recovery due to increases in its customers’ replenishment orders for replacement equipment. In addition, a new cost efficient brand which the Company has recently been appointed agent for, has secured a reasonable amount of orders on hand. The Group will continue to increase its marketing efforts to promote the new brand and to increase orders for existing brands.

Despite strong competition and uncertain business conditions for its Moulds & Tooling segment and Machine Sales segment, the Company is optimistic of its business outlook with the improved performance of its core ODM/OEM business segment.



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.

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