



COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

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

NEWS RELEASE

COMBINE WILL ACHIEVES 23.1% REVENUE GROWTH TO HK\$1.8 BILLION IN FY2025

- *Driven by substantial 27.0% volume increase in orders from key customers*
- *Expands customer base, further broadening revenue streams and enhancing business resilience*
- *Use of eco-friendly materials reaches historical high of over 77%*
- *Indonesia expansion and sustainable manufacturing initiatives strengthen competitive advantage and long-term positioning*
- *Declares Final Dividend of S\$0.05 per ordinary share*

Financial Highlights

HK\$'000	FY2025	FY2024	%Change	2H FY2025 6 months ended 31 Dec 2025	2H FY2024 6 months ended 31 Dec 2024	%Change
Revenue	1,810,977	1,471,284	23.1%	935,347	806,769	15.9%
Gross Profit	188,802	153,801	22.8%	100,416	78,832	27.4%
Gross Profit Margin (%)	10.40%	10.50%	(0.1ppt)	10.70%	9.80%	(0.9ppt)
Profit from Operations	77,274	91,695	(15.7%)	40,669	51,620	(21.2%)
Profit After Tax	37,149	45,734	(18.8%)	21,062	24,371	(13.6%)
Basic EPS (cents)	114.91	141.47	(26.56)	65.15	75.39	(10.24)

*ppt denotes percentage points

Singapore, 28 February 2026 – Singapore Exchange Main Board-listed Combine Will International Holdings Limited (“Combine Will” or the “Group”), a vertically integrated



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ODM/OEM manufacturer of sustainable corporate premiums, toys and consumer products across Hong Kong, the People's Republic of China and Indonesia, today announced its financial results for the financial year ended 31 December 2025 ("FY2025").

The Group recorded revenue of HK\$1.81 billion, representing a 23.1% increase year-on-year, driven primarily by higher order volumes from key customers, increasing adoption of green materials, and progressive expansion of plush operations in Indonesia. The use of green materials reached a record historical high of over 77%, further strengthening its competitive advantage.

Gross profit rose 22.8% to HK\$188.8 million. Gross profit margin remained stable at 10.4%, compared to 10.5% in FY2024. The margin performance reflected a higher proportion of eco-friendly materials and initial cost absorption associated with expansion projects.

Profit after tax for FY2025 amounted to HK\$37.1 million. The year-on-year decline was mainly attributable to increased administrative expenses associated with increase in management bench strength, quality enhancement initiatives, compliance upgrades and expansion-related operating costs, as well as the absence of one-off income recorded in FY2025. Excluding the one-off income of approximately HKD\$23.4 million from a disposal of property, plant and equipment in FY2024, the Group's bottomline in FY2025 would have reflected significant improvement.

"The Group's financial performance in FY2025 reaffirms that our customer-driven philosophy and strategic initiatives are producing positive results. Notably, our investment in plush toy production capabilities and acquisition of land for production facilities in Indonesia have shown significant progress in driving revenue growth."



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“Supported by our unwavering commitment to green manufacturing, we have secured new customers while also strengthening relationship with our existing customers. As we scale our business ambitions, we continue to prioritise the use of green raw materials and embedding green practices in our manufacturing processes. In FY2025, our use of green raw materials surpassed 77%, a record historical high,

“While we are cognizant of geo-political tension and challenges, we remain committed to enhancing the resilience of our portfolio through proactive capital management while advancing growth strategies and commitment to sustainability, ” said Mr. Simon Chiu, Chief Executive Officer.

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

Operational Highlights

During FY2025, the Group made significant progress in expanding its Indonesia manufacturing platform.

Plush Phase 2 commenced operations, consolidating plush production and enhancing operational efficiency. The first bonded-zone shipment was completed during the year, marking a key milestone in the Group’s Indonesia expansion.

Construction of the die-cast and plastic expansion project progressed as planned, with trial production expected to commence in 2026. Upon completion, the Indonesia facilities will encompass plastic, green plastic, paper, plush and die-cast capabilities, strengthening the Group’s integrated manufacturing platform and geographic diversification.



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These initiatives align with customers' evolving sourcing strategies and reinforce the Group's competitive positioning in Southeast Asia.

Sustainability remains central to the Group's long-term strategy. In FY2025, over 77% eco-friendly materials were used in the Group's production, exceeding targets set in prior years and reflecting customers' accelerating transition toward sustainable product solutions.

While sustainable material adoption may result in near-term cost pressures, it enhances the Group's alignment with global brand owners and strengthens its long-term competitive advantage.

In line with its strategic roadmap, the Group continued to strengthen its quality governance and operational discipline during the year. Investments were made in process enhancements and compliance systems to support long-term customer relationships and operational reliability. The Group is progressively advancing automation initiatives and innovative technology adoption across its manufacturing operations to improve productivity, enhance consistency and strengthen cost competitiveness. These initiatives are expected to support operational resilience and margin improvement over time.

Combine Will's dedication to green manufacturing has been recognised with multiple awards. The Group received the ESG Model Enterprise Award and Outstanding Green Manufacturing Award 2025 at the 3rd International Green Zero Carbon Festival in China. The Group was honoured with the 5th Smart Learning Enterprise Award and the ESG Navigator Award. It also received the Innovation Pioneer Award from PVCHK-Learning Enterprise Award and the Best ESG Report Small-cap Commendation Award as well as the Excellence in Social Positive Impact by the Hong Kong ESG Reporting Awards 2025.



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Outlook

The global operating environment is expected to remain dynamic in the next 12 months, shaped by geopolitical developments, evolving trade dynamics and ongoing shifts in global manufacturing footprints.

The Group expects the progressive ramp-up of Indonesia operations, continued customer diversification and onboarding of new projects to support revenue growth in FY2026. Following the significant capital expenditures undertaken over the past two years to expand production capacity, the Group anticipates a moderation in capital intensity in FY2026, subject to market conditions and business performance.

The Group remains focused on enhancing operational efficiency, strengthening working capital management and optimising its funding structure. With its diversified manufacturing footprint, strengthened customer relationships and continued commitment to sustainable manufacturing and automation, the Group believes it is well-positioned to navigate industry developments and pursue long-term sustainable growth.

About Combine Will International Holdings Limited

Combine Will International Holdings Limited (“Combine Will”) is a leading original design manufacturer (“ODM”) and original equipment manufacturer (“OEM”) of corporate premiums, toys and consumer products, with operations across 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 comprehensive capabilities spanning plastic, die-cast, paper and plush products. Supported by its in-house research and development (“R&D”) team and strong manufacturing expertise, Combine Will delivers customised, end-to-end solutions to



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customers — from concept development and product design to engineering and mass production.

The Group serves a diversified global customer base across Asia, Europe and North America, including multinational corporations in the premium merchandising, consumer products, toy and international quick-service restaurant sectors. With offices in Hong Kong, China and Singapore, the Group operates six manufacturing facilities — three in Guangdong (China), one in Guangxi (China), and two in Sragen (Indonesia) — and employs approximately 20,000 skilled workers, supporting high standards of quality, operational efficiency and innovation.

For more information, please visit www.combinewill.com

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