



Combine Will International Holdings Limited

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

NEWS RELEASE

COMBINE WILL 1H FY2022 NET PROFIT JUMPS 30.11% TO HK\$22.6M

•Continues Transformation to Enhance Returns

FINANCIAL HIGHLIGHTS

HK\$'000	1H FY2022	1H FY2021	Change	%
Revenue	608,581	599,873	8,708	1.45
Gross Profit	63,511	43,184	20,327	47.07
Profit from Operations	34,195	24,356	9,839	40.40
Profit Before Tax	25,531	17,183	8,348	48.58
Profit After Tax	22,639	17,400	5,239	30.11
Basic EPS (cents)	70.03	53.82	16.21	30.12

Singapore, 10 August 2022 – Singapore Exchange Main Board-listed Combine Will International Holdings 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 30.1% improvement in net profit of HK\$22.6 million for its half-year ended June 30, 2022 (“1H FY2022”), notwithstanding the volatile global economy due to the Ukraine-Russia conflict and the fifth wave of COVID-19 pandemic. This solid bottom-line performance was achieved on the back of a 47.1% increase in gross profit, from HK\$43.2 million in 1H FY2021 to HK\$63.5 million during the financial period under review.



This was largely due to opportunistic lower raw material costs for plastic and lower costs for the manufacturing of the Group's new paper products. This resulted in a 45.0% increase in gross profit margin, from 7.2% in 1H FY2021 to 10.4% in 1H FY2022. In line with the improved performance, earnings per share jumped 30.1%, from HK\$0.54 to HK\$0.70, respectively.

"We are delighted that Combine Will's strategic plan on expanding our physical capacity and extending the usage of sustainable materials have produced positive return in the first half year. We will continue to improve our operational management to increase efficiencies and productivity, as well as invest in innovative paper and printing technologies to increase our sustainability value and returns to shareholders,"
said Mr. Simon Chiu, Chief Executive Officer.

Combine Will commenced its diversification into paper product business in Heyuan, PRC in early 2021. The Group plans to further expand its paper production in its Heyuan plants with the installation of additional paper production machines later this year for increased production from early next year. In addition, new paper production lines are being set up in Sragen, Indonesia, and Guangxi, PRC, with production scheduled to commence by the end of 2022 and early 2023 respectively.

The Group will continue to implement its diversification strategies, develop lead production, and accelerate business transformation to widen and expand its revenue flow as well as improve margins.

As of June 30, 2022, the Group had healthy cash resources of HK\$121.2 million, which it considered adequate for current operational needs.

Barring unforeseen circumstances, the Group expects to deliver another profitable year for the fiscal year 2022 and value-added returns to shareholders and stakeholders.



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”), Hong Kong and Indonesia.

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, die-cast, and paper products. With our in-house research and development (“R&D”) team and expertise in engineering and manufacturing, we can help meet our customers' unique needs by offering highly customised, comprehensive business solutions, including idea generation, product design, 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 more than 10,000, operating in five manufacturing facilities in Guangdong Province and Guangxi Province, as well as Sragen, Indonesia.

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