



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

Press Release

Combine Will off to a good start in FY2015 with revenue up by 30.3%, from HK\$ 399.5 million in 1Q 2014 to HK\$ 520.7 million in 1Q, 2015

- Increase of 30.3% and 369.2% on revenue and profit after tax respectively compared to 1Q 2014 with main contributions from its ODM/OEM business segment.

FINANCIAL HIGHLIGHTS

HK\$ 'mil	1Q2015	1Q2014	%Change	4Q2014	%Change
Revenue	520.7	399.5	30.3	528.4	(1.5)
Gross Profit	41.7	32.4	28.6	42.2	(1.2)
Gross Margin (%)	8.0	8.1	(1.2)	8.0	-
Profit/(loss) from Operations	12.5	7.6	64.3	13.1	(4.6)
Profit/(loss) Before Tax	7.1	1.6	338.8	9.1	(22.0)
Profit/(loss) After Tax	6.9	1.5	369.1	6.7	3.0
Basic EPS (cents)	20.5	5.4	279.6	23.1	(11.3)

Singapore, 12 May 2015 – 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 much improved results for its 1st quarter ended 31 March 2015 (“1Q 2015”) compared to the corresponding period in 2014. Revenue and profit after tax increased by 30.3% and 369.1% to HK\$520.7 million and HK\$6.9 million respectively in 1Q 2015 compared to the corresponding quarter ended 31 March 2014 (“1Q 2014”), primarily due to increased orders from its core customers in the ODM/OEM business segment.



Mr. Simon Chiu, Executive Director of Combine Will, said **“We are pleased with the good start in 2015 and are optimistic that the momentum carried forward from the end of FY2014 would be maintained for the rest of the year”**

GENERAL OUTLOOK

ODM/OEM

The ODM/OEM segment has achieved a good start for FY2015, with a high utilization rate and large shipment volume. Riding on the momentum carried forward from the end of FY2014, the Company expects it will help reducing, the impact of the increase in statutory minimum wages in 2015. The Company will continue to further automate the production process, conduct R&D to improve efficiency and putting in additional efforts on identifying suitable lower costs locations for setting-up production facilities.

Moulds & Tooling

With the restructuring of the Moulds and Tooling segment in 2014, the situation has stabilized with fixed costs being maintained at a reasonable and sustainable level and new orders flowing in from existing customers. The focus is on securing more orders to further increase operating margin. In view of the competitive pressures and slowing down of economy in China, 2015 is expected to continue being a challenging year for this segment.

Machine Sales

The performance of the Machine Sales segment has been stable with a slight increase in Q1 2015 when compared to Q1 2014. The Company will continue its efforts on providing more value-added services, and to expand the range of product brands represented so as to provide the customers with more choices for their different requirements.

Going forward, the OEM/ODM business segment will be the main engine for revenue growth, which is expected to be more than offsetting any reduction in the performance of the Moulds & Tooling and Machine Sales segments. With a strong start for the year, the Company is optimistic that the Group's performance for the rest of the year would be at least in line with that of the same period in 2014.



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.

For media enquiries, please contact:

Ms Joyce Jiang

Combine Will International Holdings Limited

Tel: (86769) 8337 2813 Ext 8354

Email: joyce.jiang@hkcw.com