



## COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

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

### NEWS RELEASE

#### COMBINE WILL REPORTS 7.5% INCREASE IN PROFIT AFTER TAX TO HK\$45.7 MILLION

- *Declares Final Dividend of S\$0.05 per ordinary share*
- *Revenue increased by 32.2% to HK\$1.5 billion driven by order growth*
- *Target to achieve 65% green manufactured product output by 2025 following the successful production of over 40% in 2024*
- *Plush phase 2 construction of new production facilities in Sragen, Indonesia, on track to be operational by Q2 2025*
- *Completion of strategic initiatives expected to contribute to the Group's FY2025 performance*

### Financial Highlights

HK\$'000	FY2024	FY2023	%Change	2H FY2024 6 months ended 31 Dec 2024	2H FY2023 6 months ended 31 Dec 2023	%Change
<b>Revenue</b>	<b>1,471,284</b>	1,113,174	32.2	806,769	602,106	34.0
<b>Gross Profit</b>	<b>153,801</b>	128,454	19.7	78,832	72,815	8.3
<b>Gross Profit Margin (%)</b>	<b>10.5%</b>	11.5%	(1.0ppt)	9.8%	12.1%	(2.3ppt)
<b>Profit from Operations</b>	<b>91,695</b>	78,172	17.3	51,620	41,604	24.1
<b>Profit After Tax</b>	<b>45,734</b>	42,531	7.5	24,371	22,017	10.7
<b>Basic EPS (cents)</b>	<b>141.47</b>	131.56	7.5	75.39	68.11	10.7

\*ppt denotes percentage points



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**Singapore, 1 March 2025** – Singapore Exchange Main Board-listed Combine Will International Limited (“Combine Will” or “the Group”), one of the leading Original Design Manufacturers (“ODM”)/Original Equipment Manufacturers (“OEM”) specialising in corporate premiums, toys and consumer products across Singapore, Hong Kong, the People’s Republic of China (“PRC”), and Indonesia, today reports resilient bottom-line performance for the financial year ended December 31, 2024 (“FY2024”), underscored by the Group’s customer-driven philosophy, driving steady order growth and strategic expansion initiatives.

Revenue increased 32.2% to HK\$1.5 billion, as compared to HK\$1.1 billion in the preceding year (“FY2023”), primarily due to order growth and the commencement of plush toy production in Indonesia. The Group’s gross profit increased by 19.7% to HK\$153.8 million in FY2024 from HK\$128.5 million in FY2023 whilst gross profit margin changed slightly by 1 percentage point to 10.5% mainly due to the increased proportion of eco-friendly materials and higher labor cost associated with business expansion.

Profit from operations rose by 17.3% to HK\$91.7 million in FY2024, as compared to HK\$78.2 million in FY2023, primarily due to the increase in revenue and demolition compensation income for the relocation of the Dongguan factory. Finance costs increased by 6.4% to HK\$31.2 million, mainly due to an increase in commercial loan for land and fixed assets investment. Correspondingly, the Group reported a net profit of HK\$45.7 million in FY2024, 7.5% higher than HK\$42.5 million recorded in FY2023. This translates to an earnings per share of HK\$1.41.

In FY2024, the Group further enhanced its operational capabilities while advancing its diversification efforts in Indonesia, acquiring new land to expand its manufacturing facilities. With a healthy cash balance of HK\$102.6 million, the Group is well-positioned to pursue new growth opportunities and adapt to evolving market conditions.

*“The Group’s resilient financial performance in FY2024 reaffirms our customer-driven philosophy and strategic initiatives. Our investment in plush*



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*toy production capabilities and acquisition of land for production facilities in Indonesia have contributed to revenue growth, demonstrating steady progress in our expansion efforts*

*“Supported by our commitment to green manufacturing, we have secured new customers while also strengthening relationship with our existing customers. As we scale our business, we continue to prioritise the use of green raw materials and the integration of green practices in our manufacturing processes. In FY2024, our manufacturing output of green products surpassed 40%, with a target of 65% in FY2025.*

*“Amid evolving market uncertainties, we are mindful of potential challenges arising from geopolitical tensions and inflationary pressures. We remain focused on enhancing the resilience of our portfolio through proactive capital management while advancing our growth strategies and sustainability commitments,” said Mr. Simon Chiu, Chief Executive Officer.*

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

### **Operational Highlights**

In Sragen, Indonesia, the Group has expanded its operations with development-ready land now exceeding 280,000 square meters. To strengthen manufacturing infrastructure, the Group converted a warehouse into spray-painting workshops, with over 450 automated decoration machines installed in FY2024. Additionally, two newly constructed warehouses, covering more than 15,000 square meters, commenced operations in Q4 FY2024, further enhancing the Group's logistical and production capabilities.

Furthermore, construction of new production facilities for plush toy manufacturing in Indonesia, is progressing as planned. Expected to be operational by Q2 FY2025, this



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expansion will substantially boost plush toy production capacity by nearly doubling, reinforcing the commitment to meeting growing market demand with enhanced efficiency and innovation. The Group's plan is to build manufacturing facilities in Indonesia to cover the full range of operational segments, including plastic, green plastic, paper, plush, and die-casting. With a broader range of production capabilities and facilities, the Group is strategically positioned to expand customer base across diverse sectors and regions. Discussions with potential new customers are underway to diversify both product range and customer base by leveraging on the Group's expertise across various materials and manufacturing processes.

In line with its sustainability goals, the Group has surpassed its target of producing 40% of its products using sustainable green materials ("green products") for FY2024. Looking ahead, the Group has set an ambitious target for FY2025, aiming for green products to form 65% of its production volume. Additionally, over 20% of the Group's total power consumption now comes from green energy sources, underscoring its strong commitment to sustainable practices. This continued focus on eco-friendly materials and renewable energy enhances the Group's competitive advantage and strengthens its market positioning.

Combine Will's commitment to green manufacturing and other achievements have been recognised with multiple awards. These include The Best Company to Work For in Asia conferred by HR Asia, the ESG Model Enterprise Award and Outstanding Green Manufacturing Award 2024 at the 3rd International Green Zero Carbon Festival in China.

Furthermore, BOCHK Corporate Law-Carbon Environmental recognised Combine Will as an EcoPartner and the Group was honoured with the 5th Smart Learning Enterprise Award, ESG Navigator Award and the Innovation Pioneer Award from PVCHK-Learning Enterprise Award. The Group was also commended with Best ESG Report Small-cap Commendation and awarded the Excellence in Social Positive Impact by the Hong Kong ESG Reporting Awards 2024.



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### Outlook

Amid macroeconomic uncertainties, the Group will continue to fortify its supply chain resilience by strengthening collaboration with both suppliers and customers. This strategic approach will help to mitigate potential disruptions while ensuring operational efficiency.

While market conditions remain dynamic, Combine Will remains focused on sustainable business growth and delivering value to stakeholders through a combination of strategic expansion, operational enhancements, and responsible business practices.

### About Combine Will International Holdings Limited ([www.combinewill.com](http://www.combinewill.com))

Combine Will International Holdings Limited (“Combine Will”) is a leading ODM and OEM supplier 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, the Group has since grown and expanded its capabilities to become a vertically integrated supplier of a wide variety of plastic, die-cast, paper and plush products. With its in-house research and development (“R&D”) team, and expertise in manufacturing, the Group is well-positioned to meet the unique needs of its customers by offering highly customised, comprehensive business solutions including idea generation, product design, and manufacturing.

The Group serves a diverse range of customers from Asia, Europe, and North America, including renowned multinational corporations across various industries such as premium product merchandiser, consumer products, toys, and international fast-food chains. With offices in Hong Kong, China, and Singapore as well as, 5 manufacturing facilities in Guangdong (China), Guangxi (China), and Sragen (Indonesia), the Group employs



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approximately 18,000 skilled workers, ensuring high-quality production, efficiency, and innovation.

**For more information, please visit [www.combinewill.com](http://www.combinewill.com)**

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