



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

News Release

Combine Will Reports Strong Turnaround with FY2017 Profit of HK\$12.1 Million

- **Four Straight Quarters of Profit with Strongest Performance in 4Q FY2017**
- **New Plant in Indonesia Commences Production in November 2017
with First Shipment in January 2018**
- **Groundwork for New Guangxi Production Facility Commences,
On Track to be Ready by September 2018 with Production Commencing before 2019.**

FINANCIAL HIGHLIGHTS

HK\$ 'mil	FY 2017	FY 2016	%Change	Q4 2017	Q4 2016	%Change
Revenue	1,363.9	1,191.0	14.53	403.8	261.0	54.73
Gross Profit	106.2	65.6	61.85	35.6	12.0	196.46
Gross Margin (%)	7.8	5.5	(36.8)	8.8	4.6	(49.5)
Profit/(loss) from Operations	28.5	(21.5)	232.30	13.3	(17.4)	176.26
Profit/(loss) Before Tax	15.9	(36.6)	143.35	10.2	(20.6)	149.54
Profit/(loss) After Tax	12.1	(37.6)	132.14	7.3	(20.5)	135.75
Basic EPS (cents)	31.9	(109.1)		23.0	(60.5)	

Singapore, 27 Feb 2018 – 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 premiums, toys and consumer products in the People’s Republic of China (“**PRC**”), Hong Kong and Indonesia delivered a strong turnaround with a net profit of HK\$12.1 million for its full year ended December 31, 2017 (“**FY2017**”), after four consecutive quarters of profit. This was on the back of a 14.5% increase in turnover to HK\$1.4 billion, compared to HK\$1.2 billion the previous year.



Its fourth quarter (“4QFY2017”) reported the strongest performance with a net profit of HK\$7.3 million on a 54.7% jump in revenue to HK\$403.8 million, compared to a loss of HK\$20.5 million on a turnover of HK\$261.0 million.

In 4QFY2017, the Group’s core ODM/OEM segment delivered a spectacular 519.5% leap in gross profit. Its second largest segment, Machine Sales reported a 48.2% jump whilst its smallest segment, Moulds and Tooling registered a 48.2% improvement in gross profit.

For FY2017, ODM/OEM accounted for HK\$1.1 billion of the Group’s total revenue, Machine Sales contributed HK\$170.9 million whilst Moulds & Tooling added HK\$59.9 million. Asia took up 86.4% or HK\$1.2 billion of the Group’s total sales whilst Europe represented 11.9% or HK\$162.0 million. Whilst North America’s contribution was small, with HK\$23.4 million representing only 1.7% of total revenue, it showed the highest increase of 87.9%, with sales coming mainly as ODM/OEM orders.

Mr Simon Chiu, Executive Director of Combine Will said: “FY2017’s strong turnaround is the result of increased orders from our core customers, improved productivity from our strategic in-process re-engineering and cost savings from greater efficiencies. Our concerted efforts to increase sales and enhance Combine Will’s bottom-line performance have yielded positive returns.

“Our new plant in Indonesia had commenced production in November last year and shipped out the first production in January this year. Groundwork for our new manufacturing facility in Guangxi Province in China is underway and on track to complete by September this year, with production scheduled to start before 2019.

Together with low gearing and a comfortable cash position, we believe the Group is in a sound position to continue to deliver profitable results.”

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. 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 seven manufacturing facilities in Guangdong Province and Guangxi Province as well as our latest plant in Sragen, Indonesia.

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