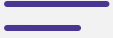




Introduction of Combine Will Group

Working Towards a Better Future

Stock code on Singapore Exchange: N0Z

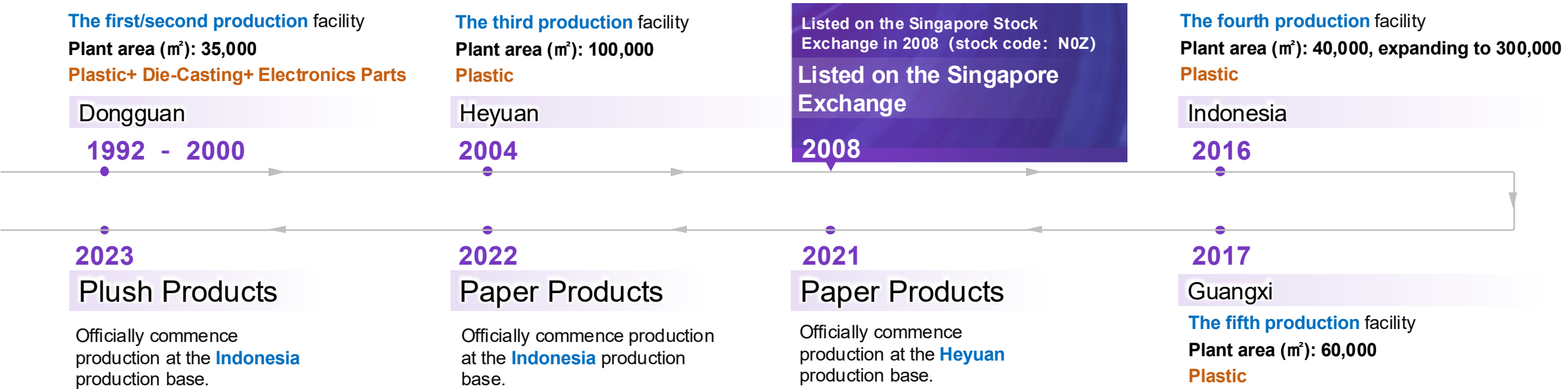


01

About Us

About Us

Since 1992, Combine Will (CW) has been dedicated to delivering high-quality OEM/ODM solutions, continuously advancing in R&D, engineering, manufacturing, digital technologies, and professional services.



5

Production Facilities

~20,000

Employees

495,000⁺ m²

Plant Area

Our Capabilities

Plastic

Paper

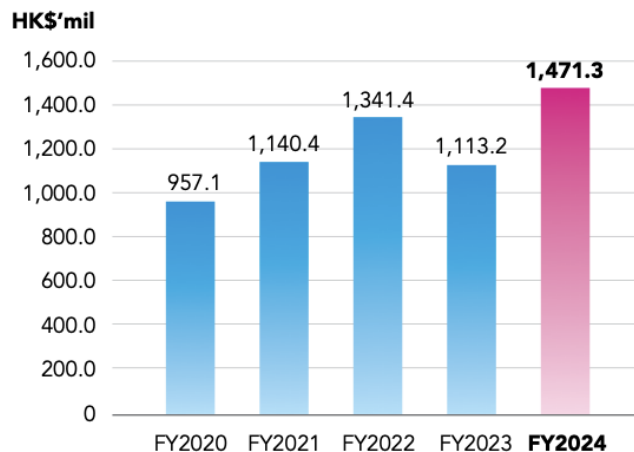
Plush

Die-casting

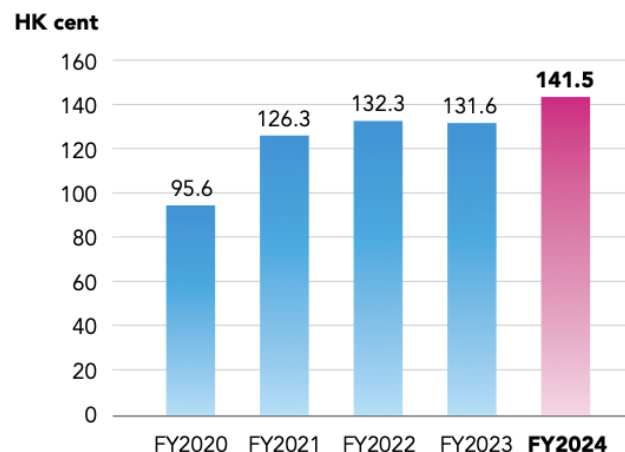
Electronics

Financial Highlight Year 2024

REVENUE (HK\$'MIL)



EARNING PER SHARE (HK CENTS)



REVENUE
(HK\$' mil)

1,471.3

GROSS PROFIT
(HK\$' mil)

153.8

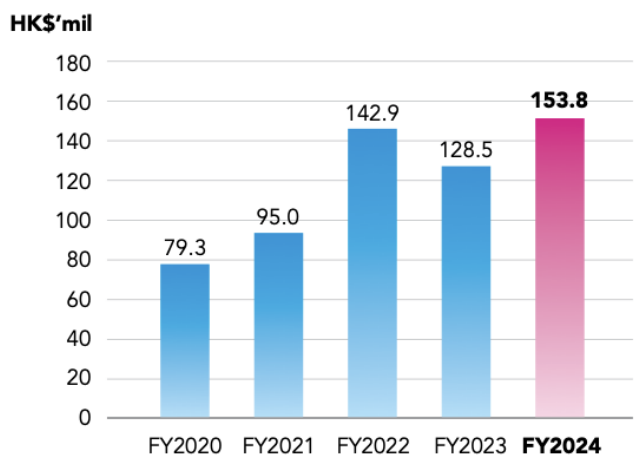
PROFIT BEFORE TAX
(HK\$' mil)

60.5

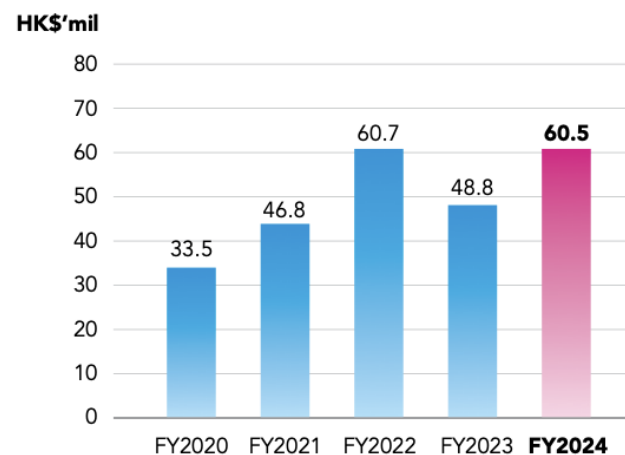
EARNINGS PER SHARE
(HK cents)

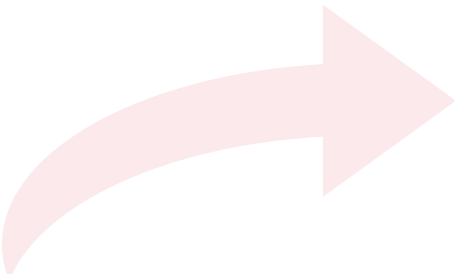
141.5

GROSS PROFIT (HK\$'MIL)



PROFIT BEFORE TAX (HK\$'MIL)



- 
- In 2024, most of financial metric achieved new records, surpassing previous historical highs.
 - From 2019, CW maintains stable dividend to create tangible value for shareholders.

Our Production Capacity



Dongguan, China

Existing Production Capacity

Die-cast, Plastic – **15,000,000** pieces
Electronics- **60,000,000** pieces

Plant Area

35,000m²



Guangxi, China

Existing Production Capacity

Plastic-**150,000,000** pieces

Plant Area

60,000 m²



Heyuan, China

Existing Production Capacity

Plastic- **150,000,000** pieces
Paper- **120,000,000** pieces

Plant Area

100,000 m²



Sragen, Indonesia

Existing Production Capacity

Plastic- **200,000,000** pieces
Paper – **80,000,000** pieces
Plush – **80,000,000** pieces

Plant Area

300,000m²



Our Corporate Value

Vision

Sustainability Strategic Partnership

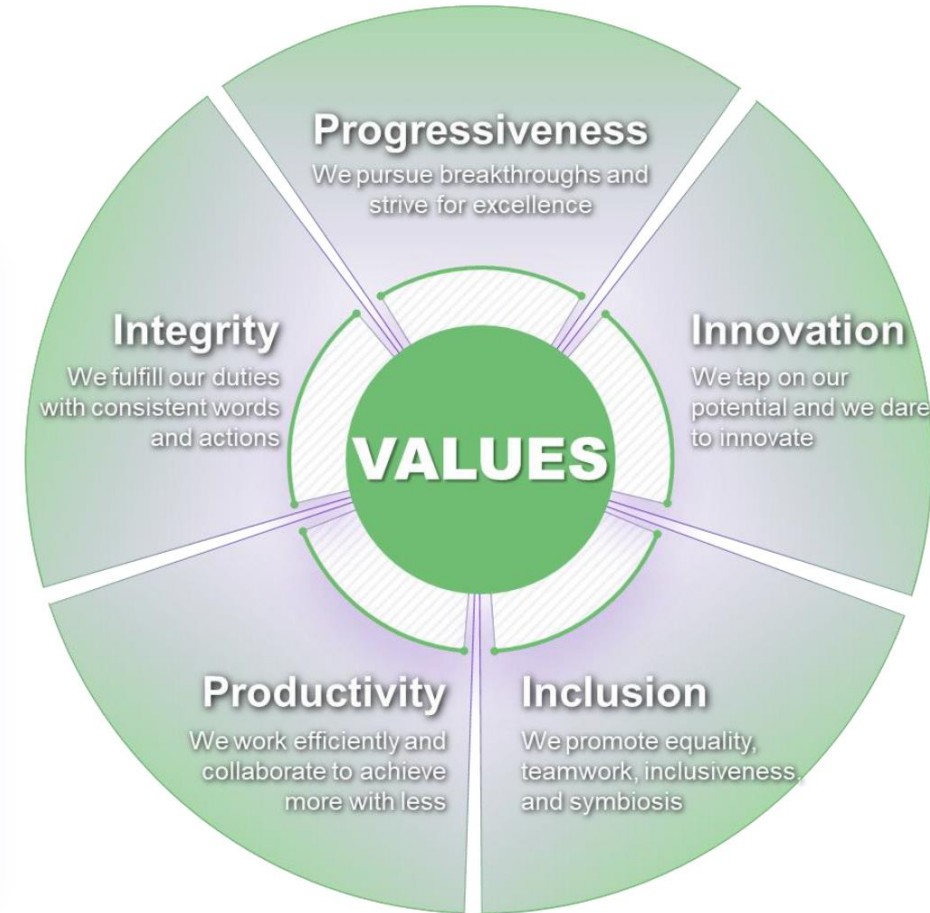
We aim to be a world-class leader in sustainable manufacturing, setting industry benchmarks across plastic, paper, plush, die-casting, and electronics.

Our goal is to be the preferred partner for high-quality, eco-friendly ODM/OEM solutions.

Mission

Transforming Ideas into Sustainable Products

We help customers realize their product vision through high-quality solutions—powered by R&D, engineering, manufacturing, digital innovation, and quality service.



We Are Recognized



Awards in Hong Kong and China

HR Asia (HK) - Best Company to Work For and DE&I Achievement in Asia 2024 Award

The 3rd International Green Zero-Carbon Festival (China) - 2024 ESG Model Enterprise Award & 2024 Outstanding Green Manufacturing Award

PVCHK - Learning Enterprise Award (HK) - The 5th Smart Learning Enterprise Award, ESG Navigator Award, Innovation Pioneer

HERA 2024 (HK) - Best ESG Report Small-cap Commendation and Excellence in Social Positive Impact



Recognized as
► **2022 Annual Investor (labor-intensive)**

Consulate General of Indonesia in Hong Kong

Award in Indonesia

► **2023 Becus Awards**

The award reinforces PT Combine Will Industrial Indonesia's credibility with local Customs, paving the way for smoother future import-export processes.



Our Certifications



IETP
ICTI Ethical Toy Program



SMETA
Sedex Members Ethical Trade Audit



FAMA
Facility And Merchandise Authorization



GRS
Global Security Verification



SCAN
Supplier Compliance Audit Network



GSV
Global Security Verification



ISO14001: 2015
Environmental Management



ISO45001: 2018
Occupational health and safety management systems



ISO9001:2015
Quality management systems



FSC
Forest Stewardship Council



ISCC
International Sustainability and Carbon Certification

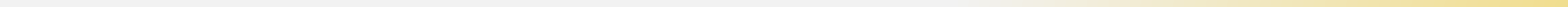


RBA
Responsible Business Alliance



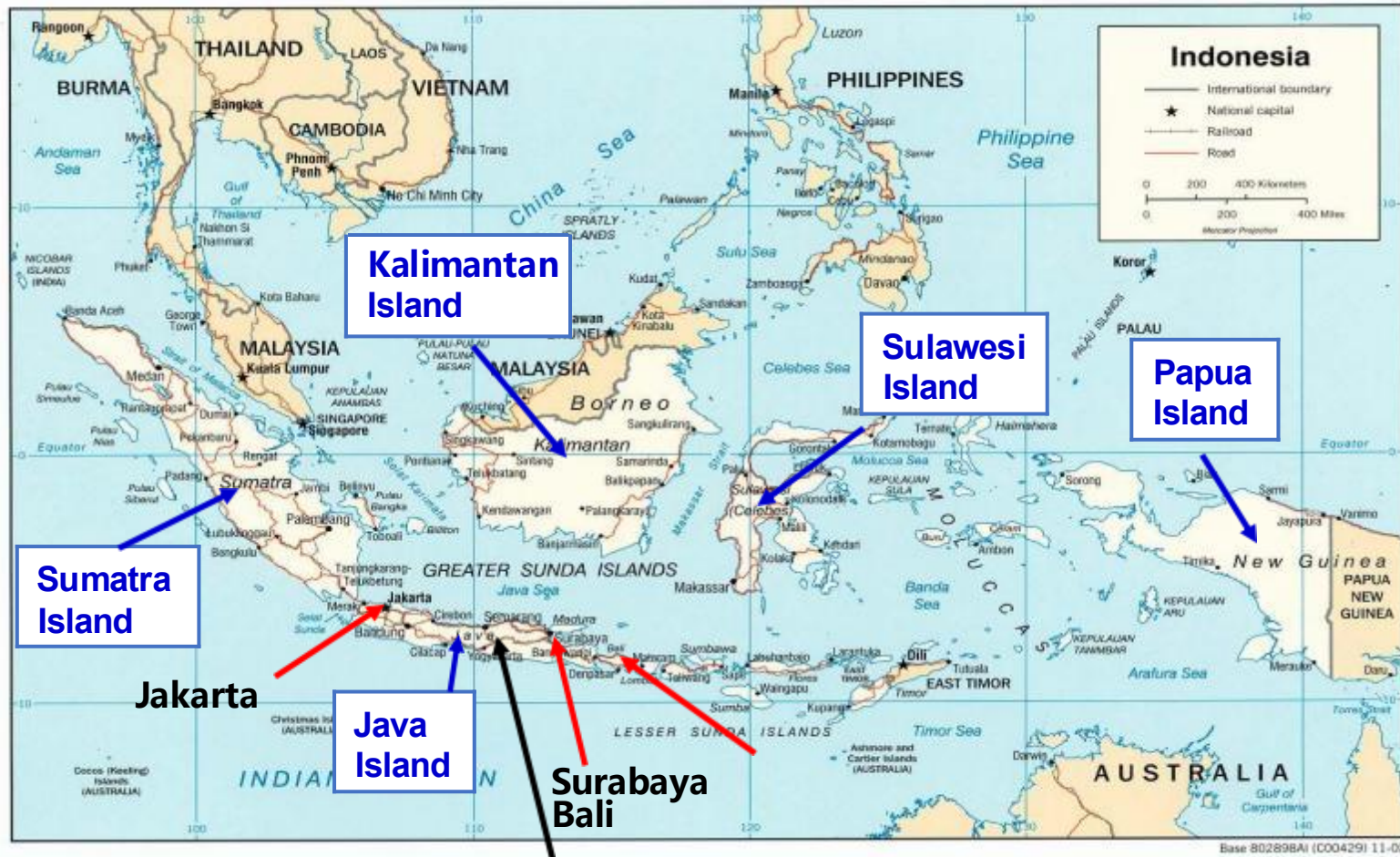
2022

Our Indonesia Journey








Why Indonesia?

We are located in **Central Java Island**. **Java Island** takes up most economic activities, with **~55% of total population** and contributes **~60% of national GDP**



Key Advantages:

-  **Young & Abundant Workforce:** 4th largest population globally, with over half under 30
-  **Cost-Effective Labor:** Labor costs are ~40% of those in Dongguan, China
-  **Pro-Investment Environment:** Government strongly supports FDI, especially in labor-intensive manufacturing
-  **Established Industrial Ecosystem:** Home to many multinational manufacturers, especially in consumer goods
-  **Stable Business Climate:** Strong infrastructure, policy support, and financial systems

PT Combine 
Will Indonesia

Our Growth in Indonesia

- Our factory in **Sragen**, as of 2024, we have employed approximately **14,000 workers and staff**.
- We provide comprehensive production solutions for our customers, covering premium goods, toys (plastic, paper, plush), and healthcare products in Indonesia. Additionally, we are planning to expand into die-cast manufacturing, with operations targeted to commence in Q4 2025.
- With an average workforce age of just 21 years, we benefit from a dynamic and steadily improving labor force, supported by continuous skill development and training programs.



We Care for Our People & Community

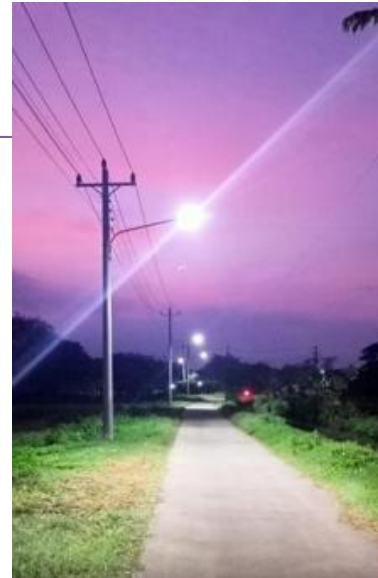
Water Storage Facility Donation

To support community well-being, we built clean water storage facilities in local villages, ensuring reliable access to safe drinking water and reinforcing our commitment to social responsibility.



Support for Orphanage Homes

➤ The factory supported local orphanages by donating essential supplies and organizing a fun mini-game event to bring joy to the children.



In October 2021, we partnered with local authorities to provide COVID-19 vaccinations for our employees and over 3,500 residents from nearby communities.

In 2020, we installed 15 street lamps along roads leading to nearby villages and covered ongoing electricity costs to improve safety and infrastructure



Core Competitiveness of CW Group

Our Business Target

One-stop business model for solving customer's problems has become a strong backbone of CW's growth

Multi-category production line to transform CW into a production base capable of manufacturing various kinds of hybrid products.

Achieving sustainable growth together with customers by shifting to green products and green manufacturing

CW's unwavering commitment to R&D, engineering, professional services, and quality management ensures continuous innovation and excellence



**Combine Will
Target on
Premium Goods/Toys**

More Refined Products

Green Products

Customized Products

Innovative Products with Multiple Features and Technological Elements



Our Advantages

Systematic Management Capability



CW Group has built long-term, trusted partnerships by applying a scientific and structured management approach.

We focus on understanding client needs, pursuing operational excellence, and consistently delivering high-quality service.

Customized Production Capability



We offer end-to-end solutions across various product categories: plastics, alloys, paper, electronics, plush toys, eco-friendly materials, and composites.

From design to packaging, we provide expert consultation and tailor-made production to meet each client's unique needs.

Production Efficiency and Diversification



With five factories across the region, CW Group offers strong production capacity, handling multiple projects and diverse product types simultaneously. Our flexible operations adapt swiftly to client requirements in quantity, specifications, and quality.

Engineering Research and Development and Quality Control



Our team of over 200 engineering and quality professionals ensures excellence in product development and compliance. We deliver precise solutions aligned with customer specifications, backed by strong quality management systems.

Green Journey

We have integrated **ESG principles** into our core mission, with a commitment to our customers in their sustainability needs. We also put **“Innovative Culture”** development as one of the core competences

2019.10

Our sustainable material development journey **since 2019**



2020.10

Collaboration with **KPMG** and third parties for sustainable material research.



2021.4

First program applied **Renewable Material (Green PE)** for mass production

2021.6

Engage with universities in China for GREEN PE material modification research

2022.2

Identify one of the largest bottle manufacturer in China as rPET supply source

2022.4

Kick-off **rPET material modification** with commercial institutes

2022.11

Successfully developed an **rPET modification formula** complied with **physical test requirement**



2023 & onward

1. Identified and validated **Green PE decoration** in different products.
2. We also started to phase in **Mass Balance PP Resin**.
3. ISCC certification to claim sustainability



We cooperate closely with material suppliers and recyclers for green materials application development, aim to give total solution for customers.

We had successfully achieved our **2024 target: Green materials in over 40% of our manufacturing output.**

Target to reach **65% green material (Including Green Plastic, FSC Paper, rPET Plush)** use by 2025.

Our Green Energy Progress

Ecovadis Rating

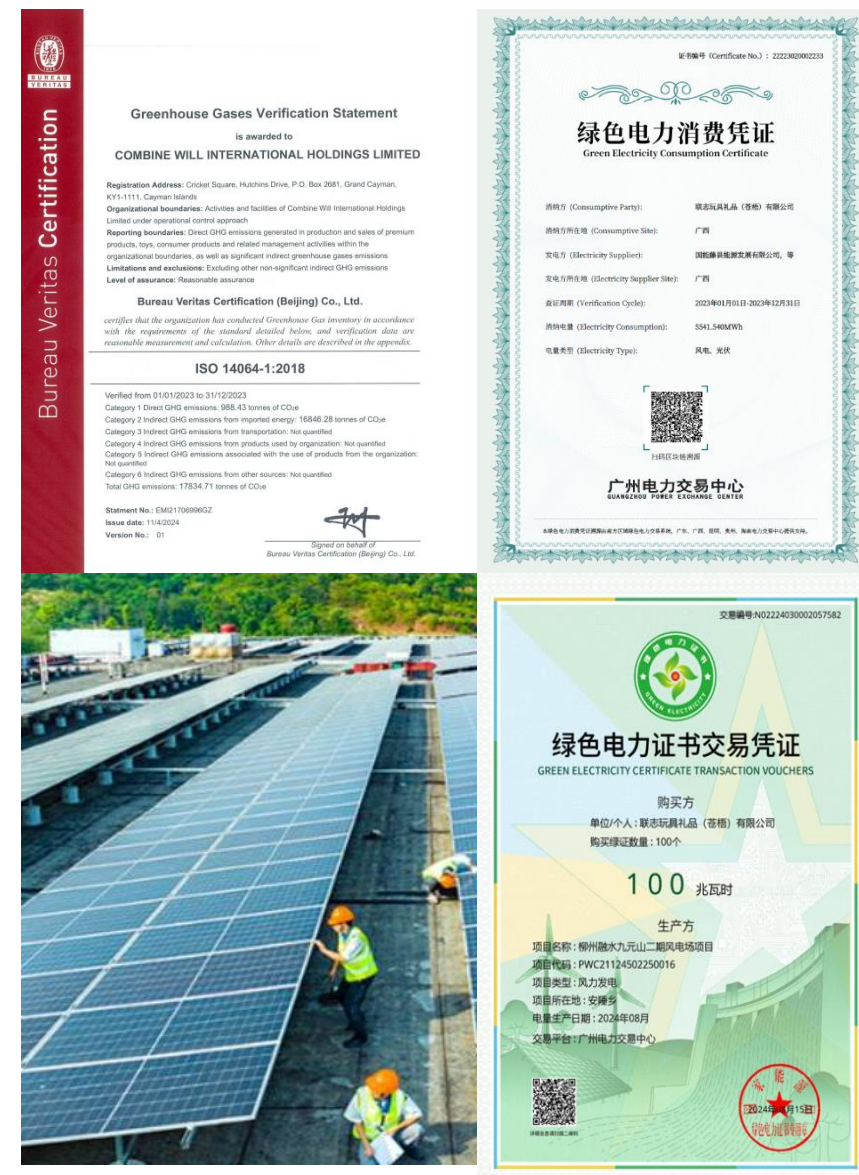
- Recognized by Ecovadis, a leading global ESG platform.
- Achieved 1 Bronze Medal and 2 Commitment Awards in 2024.

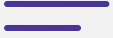
Installation of Solar Energy Equipment

- **HY:** Engineering design completed; installation targeted for 1H 2024.
- **CWII:** Capacity of 1,800 kW; construction to begin in Q2 2025, completion by Q4 2025.

Green Power Usage

- Group-wide green power: **20%** of total consumption.
- Guangxi factory: **90% green power usage.**





05

Opportunities and Challenges



Tariff Policy & Impact to China and Indonesia

China

- **Tariff Pressure:** Composite tax rate raised to 44%, with stricter rules on small shipments and transshipment.
- **Strategic Pivot:** Focus on China's domestic market growth and expand into Belt and Road Initiative (BRI) markets to capture new growth.
- **Compliance Strengthening:** Reinforce local compliance and localization to reduce U.S. dependency.

Indonesia

- **Tariff Advantage:** As of July 15, tariffs are set at 19%, the lowest in ASEAN, compared to peers like Vietnam, Malaysia, and Thailand.
- **Market Opportunity:** This favorable environment positions Indonesia as a strong alternative manufacturing base for U.S.-bound orders.



Future Expansion Plan in Indonesia & Dongguan



Our Phase 2 development plan for our Indonesia site will significantly expand capacity in Injection, Spray, Pad Printing, Assembly, and Die-Casting, establishing it as a fully integrated and functional manufacturing hub.

Following the sale of our Dongguan factory land back to the local government in 2024, we are actively pursuing a new site in the same area to support our long-term development strategy in China. This initiative aims to strengthen our presence in local market and position us for future expansion into ASEAN markets.

Our vision for the new Dongguan facility is to establish an integrated, multi-functional complex that will serve as the Group's corporate headquarters. The plan includes an R&D Center, Quality Control Center, and a centralized hub for all supporting and development functions. This "one-stop solution" facility will also house a dedicated manufacturing base, enhancing synergies across our operations with future potential cooperators, and reinforcing our commitment to innovation, quality, and operational excellence.





Your Innovative Partner

For more information, please visit www.combinewill.com

Follow our LinkedIn



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