



Combine Will International Holdings Limited

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

NEWS RELEASE

COMBINE WILL NET PROFIT FOR 1H FY2021 JUMPS 128.1% TO HK\$17.4M

- On Track with Strategic Plans to Expand and Diversify

FINANCIAL HIGHLIGHTS

HK\$'000	1H FY2021	1H FY2020	Change	%
Revenue	599,873	491,886	107,987	21.95
Gross Profit	43,184	29,809	13,375	44.87
Profit from Operations	24,356	19,110	5,246	27.45
Profit Before Tax	17,183	8,141	9,042	111.07
Profit After Tax	17,400	7,628	9,772	128.11
Basic EPS (cents)	53.82	23.60	30.22	128.05

Singapore, 14 August 2021 – 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 128.1% improvement in net profit of HK\$17.4 million for its half-year ended June 30, 2021 (“1H FY2021”), notwithstanding the continuing economic challenges of the Covid-19 global pandemic. This strong bottom-line performance was achieved on the back of a 22.0% increase in revenue, from HK\$491.9 million in 1H FY2020 to HK\$599.9 million during the financial period under review. In line with the improved performance, earnings per share jumped 128.1%, from HK\$0.24 to HK\$0.54 respectively.



This is the reflective of the 18.0% increase in gross profit margin, from 6.1% in 1H FY2020 to 7.2% the corresponding period in 2021.

"We are gratified that Combine Will's multi-pronged strategic plan is bearing fruits. Geographical diversification to Sragen in Indonesia and relocation to Guangxi to enjoy better cost efficiencies, re-engineering our manufacturing processes and investment in developing our human capital have all paid off. We are on track and will continue with our strategic plan to expand and diversify, to improve performance and enhance shareholder value," said Mr Simon Chiu, Executive Director.

In Indonesia, we have implemented strict measures including regular rapid tests, co-ordination with the authorities on vaccinations as well as operations scheduling and segregation to protect and ensure the safety of our employees. With the measures taken at our plant in Sragen, we will continue to focus on the health and safety of our employees and at the same time, maintain our business operations. To further ramp up capacity, construction of the fourth phase of our planned plant expansion has commenced.

Meanwhile, the Company continues with plans to expand paper product capacities. With the commencement of large-scale manufacturing at our Heyuan plant in the PRC early this year, this new product segment is expected to contribute to the company's sales in this financial year.

As at June 30, 2021, the Group had healthy cash resources of HK\$66.5 million, which it considered adequate for current operational needs.

Barring unforeseen circumstances, the Group expects to deliver another profitable year for FY2021.



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, expertise in engineering and manufacturing, 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 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 six manufacturing facilities in Guangdong Province and Guangxi Province as well as Sragen, Indonesia.

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