



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

Press Release

Combine Will achieves greater yoy revenue and net profits of HK\$1,566 Million and 14.8 Million respectively for the financial period ended 30 Sep 2015

- Depreciation of RMB provide some relief to cost pressures of Company's manufacturing operations in China.
- Plans to establish overseas factory in efforts to address rising labour costs.

FINANCIAL HIGHLIGHTS

HK\$ 'mil	3Q2015	3Q2014	%Change	2Q2015	%Change
Revenue	479.5	639.1	(25.0)	566.3	(15.3)
Gross Profit	40.6	53.2	(23.7)	51.3	(20.9)
Gross Margin (%)	8.5	8.3	2.4	9.1	(6.6)
Profit/(loss) from Operations	7.2	10.5	(31.5)	12.2	(41.0)
Profit/(loss) Before Tax	1.6	6.4	(75.0)	6.8	(76.5)
Profit/(loss) After Tax	1.4	5.4	(74.1)	6.4	(78.1)
Basic EPS (cents)	7.2	8.9	(19.1)	15.9	(54.7)

Singapore, 11 Nov 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 announced higher revenue and net profits for the 9-month financial period ended 30 September 2015 (“FP Sep 2015”). Although revenue and profit after tax decreased by 25.0% and 74.1% to HK\$479.5 million and HK\$1.4 million respectively in 3Q 2015 compared to the corresponding quarter ended 30 Sep 2014 (“3Q 2014”), primarily due to a slowdown in orders from its



core customers in the ODM/OEM business segment, its revenue and net profit yoy for FP Sep 2015 was higher at HK\$1,566.5 million and HK\$14.8 million respectively compared to the corresponding period in FY2014.

Mr. Simon Chiu, Executive Director of Combine Will, said **“With the currency exchange rate reforms announced by Chinese Central Bank in August, the resulting RMB depreciation will provide us with some relief from the continuous cost increases in China and help increase the competitive pricing advantage of our products overseas.**

However, to address future labour costs increases in China, we intend to proceed with our plans for oversea expansion in order to maintain competitive.

GENERAL OUTLOOK

ODM/OEM

As some of substantial costs of the ODM/OEM manufacturing operations are in RMB, but revenue is USD based, the depreciation of RMB arising from the PRC currency reforms is expected to alleviate the continuously cost increasing pressure so experienced by the Company’s China operations. At least at the near future, other than additional investments in automation and continued focus on increasing production efficiency, the Company has decided to establish oversea manufacturing operation as part of its strategy in enhancing competitiveness.

Moulds & Tooling

With the strategy of converting the Moulds and Tooling division into the internal service centre, mainly to serve the requirements of the ODM/OEM business in order to achieve an optimal balance between cost and productivity, the Moulds & Toolings division will continue to undergo restructuring of its operation in line with the demand for its products and services.

Machine Sales

The Company will continue with efforts on providing value-add service to the customers in the Machine Sales segment, it has been looking into providing customised services in respond to the demands of its customers.



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.

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