

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Incorporated in the Cayman Islands on 8 October 2007)

(Company Registration Number: MC-196613)

**VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The board of directors (the “**Board**”) of Combine Will International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s unaudited full year financial statements and dividend announcement for the financial year ended 31 December 2024 dated 1 March 2024 (the “**Unaudited Financial Statements**”) released via SGXNet.

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meanings as defined in the Unaudited Financial Statements.

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce and clarify certain variances to the Unaudited Financial Statements following the finalisation of the audit and issuance of the auditor’s report dated 9 April 2025 by the Company’s joint external auditors, Messrs RSM SG Assurance LLP and Messrs RSM Hong Kong (the “**Independent Auditors’ Report**”, and the related audited financial statements are referred to herein as the “**Audited Financial Statements**”). The variances arose due to the adoption of new accountings standards on disclosure pursuant to which certain items were reclassified to present supplier finance arrangements. As the new accounting standards are adopted in FY2024, FY2023 results are also re-presented for consistency. These reclassifications, however, do not have any material impact on the financial results of the Company for both FY2023 and FY2024. The details and explanations of the variances are set out in Appendix A as annexed hereto.

With regard to the Audited Financial Statements and this announcement, shareholders of the Company (the “**Shareholders**”) are advised to read both in conjunction with the Independent Auditors’ Report released by the Company in the announcement dated 9 April 2025.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

On behalf of the Board

Chiu Hau Shun Simon
Chief Executive Officer

9 April 2025

Appendix A

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED
STATEMENTS OF FINANCIAL POSITION AND CASH FLOWS
AT 31 DECEMBER 2024

	Group		Group		Variance		Note
	Announced at 1th Mar		2024 Annual Report				
	2024	2023	2024	2023	2024	2023	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Current liabilities							
Current tax liabilities	12,894	12,020	12,894	12,020	-	-	
Deferred consideration payable	8,908	7,809	8,908	7,809	-	-	
Trade and bills payables	260,586	195,566	233,265	183,199	(27,321)	(12,367)	1
Accruals and other payables	145,391	129,472	145,391	129,472	-	-	
Lease liabilities	22,761	21,307	22,761	21,307	-	-	
Borrowings	391,614	275,191	418,935	287,558	27,321	12,367	1
					-	-	
Total current liabilities	842,154	641,365	842,154	641,365	-	-	
					-	-	
Total liabilities	861,651	684,871	861,651	684,871	-	-	

	Group		Group		Variance		Note	
	Announced at 1th Mar		2024 Annual Report		2024			2023
	2024	2023	2024	2023	2024	2023		
CASH FLOWS FROM OPERATING ACTIVITIES	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Operating profit before working capital changes	166,634	166,018	166,634	166,018	-	-		
(Increase)/decrease in inventories	(49,725)	8,255	(49,725)	8,255	-	-		
(Increase)/decrease in contract assets	(151,495)	25,553	(151,495)	25,553	-	-		
Decrease/(increase) in trade and bills receivables	45,221	36,416	45,221	36,416	-	-		
Decrease/(increase) in prepayments, deposits and other receivables	(9,597)	31,838	(9,597)	31,838	-	-		
Decrease/(increase) in financial assets at FVTPL	22,969	(263)	22,969	(263)	-	-		
Increase/(decrease) in trade and bills payables	62,238	(55,009)	-	-	(62,238)	55,009	1	
Increase/(decrease) in trade payables	-	-	47,284	(54,358)	47,284	(54,358)		
Increase/(decrease) in accruals and other payables	15,919	(41,732)	15,919	(41,732)	-	-		
Cash generated from operations	102,164	171,076	87,210	171,727	(14,954)	651	1	

Appendix A

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	Group Announced at 1th Mar		Group 2024 Annual Report		Variance		Note
	2024	2023	2024	2023	2024	2023	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
CASH FLOWS FROM FINANCING ACTIVITIES							
Repurchase shares from a non-controlling shareholder	(54)	-	(54)	-	-	-	
Contribution from non-controlling shareholders in respect of	-	10,553	-	10,553	-	-	
Dividend paid	(9,413)	(9,490)	(9,413)	(9,490)	-	-	
Inception of bank loans	284,976	125,000	284,976	125,000	-	-	
Repayment of bank loans	(239,250)	(118,681)	(239,250)	(118,681)	-	-	
Net borrowing/(repayment) of trust receipts and import loans	61,697	(40,215)	61,697	(40,215)	-	-	
Principal elements of lease payments	(24,691)	(18,552)	(24,691)	(18,552)	-	-	
Proceeds received under a supplier finance arrangement	-	-	70,294	29,729	70,294	29,729	1
Repayments under a supplier finance arrangement	-	-	(55,340)	(30,380)	(55,340)	(30,380)	1
					-	-	
Net cash generated from/(used in) financing activities	73,265	(51,385)	88,219	(52,036)	14,954	(651)	1

Notes

- Upon the adoption of the amendments to IAS 7 and IFRS 7, the Group has reassessed the nature and function of bills payable and determined these amounts to be part of its financing activities rather than working capital used in its normal operating cycle. Accordingly, bills payables are presented as supplier finance arrangements within borrowings, with the related cash flows classified under financing activities to provide more relevant and reliable information. Comparative figures in the statement of financial position and the consolidated statement of cash flows have been re-presented to align with this presentation. The above reclassification did not require modifications to consolidated financial statements measurements. As permitted by the financial reporting standards on the presentation of consolidated financial statements, the third statement of financial position at the beginning of the preceding reporting year is not presented because above reclassifications have no material effect on the information in the statement of financial position at the beginning of the preceding period.