



## Unaudited Half Year Financial Statements and Dividend Announcement for the Period Ended 30 September 2014

### INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In HK\$'000) Description	Group		%
	6 months ended 30/09/2014 (HY2015)	6 months ended 30/09/2013 (HY2014)	
<b>Revenue</b>	119,191	111,167	7.2
Cost of Sales	(89,486)	(89,066)	0.5
<b>Gross Profit</b>	29,705	22,101	34.4
<b>Other Items of Income</b>			
Finance Incomes	225	14	N.M.
Other Credits	2,406	3,833	(37.2)
<b>Other Items of Expense</b>			
Distribution Costs	(6,731)	(3,154)	113.4
Administrative Expenses	(20,901)	(20,419)	2.4
Finance Costs	(2,372)	(4,333)	(45.3)
Other Charges	(505)	-	N.M.
<b>Profit /(Loss) Before Tax from Continuing Operations</b>	1,827	(1,958)	N.M.
Income Tax Expenses	(2,541)	(24)	N.M.
<b>Loss from Continuing Operations, Net of Tax</b>	(714)	(1,982)	(64.0)
<b>Other Comprehensive Income:</b>			
Exchange Differences on Translating Foreign Operations, Net of Tax	322	3,017	(89.3)
<b>Other Comprehensive Income for the period, Net of Tax</b>	322	3,017	
<b>Total Comprehensive (Loss) / Income</b>	(392)	1,035	N.M.
<b>Profit / (Loss), Net of Tax, Attributable to:-</b>			
Owners of Parent	(2,518)	(1,851)	36.0
Non-Controlling Interests	1,804	(131)	N.M.
<b>Loss, Net of Tax</b>	(714)	(1,982)	64.0
<b>Total Comprehensive Income Attributable to:</b>			
Owners of Parent	(2,224)	743	N.M.
Non-Controlling Interests	1,832	292	527.4
<b>Total Comprehensive (Loss) / Income</b>	(392)	1,035	N.M.
<b>Loss Per Share</b>			
Loss Per Share Currency Unit (HK cents)			
- Basic	(1.71)	(1.26)	35.7
- Diluted	(1.71)	(1.26)	35.7

Profit before income tax is arrived at after crediting/(charging) the following:

(In HK\$'000)	Group		%
	6 months ended 30/09/2014 (HY2015)	6 months ended 30/09/2013 (HY2014)	
Depreciation	(5,754)	(11,597)	(50.4)
Amortisation of Land Use Rights	(41)	(164)	(75.0)
Finance Incomes	225	14	N.M.
Finance Costs	(2,372)	(4,333)	(45.3)

N.M. = Not Meaningful

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(In HK\$'000) Description	Group		Company	
	30/09/2014	31/03/2014	30/09/2014	31/03/2014
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	54,129	57,954	-	-
Investment Property	5,718	5,880	-	-
Investments in Subsidiaries	-	-	58,232	56,716
Other Financial Assets, Non-Current	8,289	18,395	-	-
Other Assets, Non-Current	6,344	6,387	-	-
<b>Total Non-Current Assets</b>	<b>74,480</b>	<b>88,616</b>	<b>58,232</b>	<b>56,716</b>
<b>Current Assets</b>				
Inventories	25,264	17,164	-	-
Trade and Other Receivables	111,503	98,373	26,081	1,006
Other Financial Assets, Current	8,051	-	-	-
Other Assets, Current	5,766	2,689	323	-
Cash and Cash Equivalents	89,882	115,773	25,385	65,832
<b>Total Current Assets</b>	<b>240,466</b>	<b>233,999</b>	<b>51,789</b>	<b>66,838</b>
<b>Total Assets</b>	<b>314,946</b>	<b>322,615</b>	<b>110,021</b>	<b>123,554</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Owners of the Parent</b>				
Share Capital	110,453	110,453	110,453	110,453
Accumulated Losses	(48,027)	(45,509)	(11,873)	(9,159)
Other Reserves	25,609	25,315	-	-
<b>Equity Attributable to Owners of the Parent, Total</b>	<b>88,035</b>	<b>90,259</b>	<b>98,580</b>	<b>101,294</b>
Non-Controlling Interests	12,298	12,102	-	-
<b>Total Equity</b>	<b>100,333</b>	<b>102,361</b>	<b>98,580</b>	<b>101,294</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liabilities	749	748	-	-
Other Payables, Non-Current	2,711	2,716	-	-
Other Financial Liabilities, Non-Current	48,192	46,041	-	-
<b>Total Non-Current Liabilities</b>	<b>51,652</b>	<b>49,505</b>		
<b>Current Liabilities</b>				
Income Tax Payable, Current	7,303	5,132	-	-
Trade and Other Payables, Current	91,280	58,741	11,441	22,260
Other Financial Liabilities, Current	64,378	106,876	-	-
<b>Total Current Liabilities</b>	<b>162,961</b>	<b>170,749</b>	<b>11,441</b>	<b>22,260</b>
<b>Total Liabilities</b>	<b>214,613</b>	<b>220,254</b>	<b>11,441</b>	<b>22,260</b>
<b>Total Equity and Liabilities</b>	<b>314,946</b>	<b>322,615</b>	<b>110,021</b>	<b>123,554</b>

- 1(b)(ii) Aggregate amount of group's borrowing and debt securities.

**Amount repayable in one year or less, or on demand**

30/09/2014		31/03/2014	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
63,378	1,000	105,876	1,000

**Amount repayable after one year**

30/09/2014		31/03/2014	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
6,292	41,900	4,141	41,900

**Details of any collaterals**

The banking facilities of the group as at 30 September 2014 comprise bank overdraft, trust receipts and loans. These facilities are secured by:

- (i) a pledge of the group's fixed bank deposits of HK\$16.1 million;
- (ii) corporate guarantees from the company and some subsidiaries.

The finance leases are secured by certain fixed assets of the group with a total net book value of HK\$15.2 million as at 30 September 2014 (31 March 2014: HK\$15.9 million).

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(In HK\$'000)	Group	
	6 months ended 30/09/2014	6 months ended 30/09/2013
<b>Cash Flows From Operating Activities</b>		
Profit / (Loss) for the period	1,827	(1,958)
Adjustments for:		
Depreciation Expenses	5,754	11,597
Amortisation of Land Use Rights	41	164
Finance Income	(225)	(14)
Interest Expense	2,372	4,333
Gain on Disposal of Plant and Equipment	(381)	(580)
Fair Value Gain on Other Financial Asset, Current	(8)	(12)
Net Effect of Exchange Rate Changes in Consolidating Subsidiaries	81	(2,403)
Operating Cash Flows Before Changes in Working Capital	9,461	11,127
Inventories	(8,100)	(5,477)
Trade and Other Receivables	(13,201)	(13,622)
Other Financial Assets, Current	(8,051)	-
Other Assets, Current	(3,005)	658
Trade and Other Payables	32,538	24,461
Cash Flows From Operations	9,642	17,149
Income Tax (Paid) / Refund	(363)	549
Net Cash Flows From Operating Activities	9,279	17,698
<b>Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1,561)	(4,146)
Investment from Non-Controlling Shareholders of Subsidiaries	814	-
Proceeds from Disposal of Plant and Equipment	381	563
Disposal of Financial Assets, Non-Current	14,991	-
Increase in Financial Asset, Non-Current	(4,878)	-
Interest Received	225	14
Net Cash Flows From / (Used in) Investing Activities	9,972	(3,570)
<b>Cash Flows From Financing Activities</b>		
Dividend Paid to Non-Controlling Shareholders of Subsidiaries	(2,450)	(900)
Decrease in Restricted Fixed Bank Deposits	12,204	-
Decrease in Other Payable, Non-Current	(5)	(4,890)
Repayment of Other Financial Liabilities	(33,566)	(9,129)
Increase in Other Financial Liabilities	6,307	1,888
Interest Paid	(2,372)	(4,332)
Net Cash Used in Financing Activities	(19,882)	(17,363)
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(631)</b>	<b>(3,235)</b>
Cash and Cash Equivalents, Statement of Cash Flow, Beginning Balance	74,096	845
Effect on Foreign Exchange Rate Changes	30	3,018
<b>Cash and Cash Equivalents, Statement of Cash Flow, Ending Balance</b>	<b>73,495</b>	<b>628</b>

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:-

(In HK\$'000)	Group	
	6 months ended 30/09/2014	6 months ended 30/09/2013
Cash and bank balances	89,882	19,526
Bank overdraft	(252)	(15,161)
Restricted fixed bank deposits (Note 1)	(16,135)	(3,737)
	73,495	628

Note1: This is for bank balance held by bankers to cover other financial liabilities.

1(d)(i) A statement (for the issuer and group) showing either

(i) all changes in equity or

(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group (In HK\$'000)	Total Equity	Attributable to Parent Subtotal	Share Capital	Retained Earnings	Other Reserves	Non- Controlling interests
Opening Balance at 1 April 2014	102,361	90,259	110,453	(45,509)	25,315	12,102
<b>Movements in Equity:</b>						
Total Comprehensive Income/(Loss) for the period	(392)	(2,224)	-	(2,518)	294	1,832
Capital Contribution to Subsidiary	814	-	-	-	-	814
Dividend paid/Payable to Non-Controlling Interest of a subsidiary	(2,450)	-	-	-	-	(2,450)
<b>Closing Balance at 30 September 2014</b>	100,333	88,035	110,453	(48,027)	25,609	12,298
Opening Balance at 1 April 2013	163,991	151,569	78,097	8,011	65,461	12,422
<b>Movements in Equity:</b>						
Issue of Share Capital	32,356	32,356	32,356	-	-	-
Disposal of a Subsidiary with a Change in Control	(4,487)	(6,705)	-	35,780	(42,485)	2,218
Total Comprehensive (Loss)/Income for the year	(88,323)	(86,961)	-	(89,300)	2,339	(1,362)
Dividend paid/Payable to Non-Controlling Interest of a subsidiary	(1,176)	-	-	-	-	(1,176)
<b>Closing Balance at 31 March 2014</b>	102,361	90,259	110,453	(45,509)	25,315	12,102

Company (In HK\$'000)	Total	Share Capital	Accumulated Losses
Opening Balance at 1 April 2014	101,294	110,453	(9,159)
<b>Movements in Equity:</b>			
Total Comprehensive Loss for the period	(2,714)	-	(2,714)
<b>Closing Balance at 30 September 2013</b>	98,580	110,453	(11,873)
Opening Balance at 1 April 2013	72,615	78,097	(5,482)
<b>Movements in Equity:</b>			
Issue of Share Capital	32,356	32,356	-
Total Comprehensive Loss for the Year	(3,677)	-	(3,677)
<b>Closing Balance at 31 March 2014</b>	101,294	110,453	(9,159)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable.

- (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	30/09/2014	31/03/2014
The total number of issued shares excluding treasury shares	146,880,000	146,880,000

- (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

- 3 Where the figures have been audited and reviewed, the auditors' report (including any qualifications or emphasis of matter.

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements as at 31 March 2014.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(In HK cents)	Group	
	6 months ended 30/09/2014	6 months ended 30/09/2013
Earnings per ordinary share for profit attributable to equity holders of the company during the period		
(a) Based	(1.71)	(1.26)
(b) On a fully diluted basis	(1.71)	(1.26)

- 7 Net assets value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the: -

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

(In HK cents)	Group		Company	
	30/09/2014	31/03/2014	30/09/2014	31/03/2014
Net asset value per ordinary share	59.94	61.45	67.12	68.96

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **Review of HY2015 vs HY2014**

A breakdown of our revenue and profit before tax derived from our two business segments for the reporting periods of HY2014 and HY2015 is as set out below: -

Revenue	6 months ended 30/09/2014 (HY2015)		6 months ended 30/09/2013 (HY2014)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	72,461	60.8	75,332	67.8
Provision of services	25,067	21.0	35,835	32.2
Trading of industrial products	21,663	18.2	-	-
Total	119,191	100.0	111,167	100.0

Profit /(Loss) before income tax (Note 3)	6 months ended 30/09/2014 (HY2015)		6 months ended 30/09/2013 (HY2014)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	8,690	475.6	4,943	252.5
Provision of services	1,463	80.1	5,240	267.6
Trading of industrial products	1,732	94.8	-	-
Manufacture and sale of silicon manganese	-		(6,488)	(331.4)
	11,885		3,695	
<b>Unallocated expenses:</b>				
Head office expenses	(2,762)	(151.2)	(1,334)	(68.1)
Business development expenses in Myanmar	(5,149)	(281.8)	-	-
Finance incomes	225	12.3	14	0.7
Finance costs	(2,372)	(129.8)	(4,333)	(221.3)
Total	1,827	100.0	(1,958)	100.0

Note 3: Profit before tax for each business segment included revenue and costs that were directly attributable to each business segment. Where costs cannot be directly attributable to a business segment, they were allocated based on revenue to each business segment.

Net profit before tax margin (in %)	6 months ended 30/09/2014 (HY2015)	6 months ended 30/09/2013 (HY2014)
Manufacture and sale of moulds	12.0	6.6
Provision of services	5.8	14.6
Trading of industrial products	8.0	-
Overall Group	1.5	(1.7)

## Revenue

For the first six months ended 30 September 2014 (HY2015), the Group reported revenue of HK\$119.2million, an increase of HK\$8.0 million or 7.2% from corresponding period ended 30 September 2013 (HY2014).

Revenue from the manufacture and sale of moulds segment decreased HK\$2.9 million to HK\$72.5 million in HY2015. This was due to lower demand for customised die-casting/plastic injection mould bases.

Revenue from the provision of service segment decreased HK\$10.8 million to HK\$25.1 million in HY2015. This was due to decrease in outsourcing demand from customers for both electroplating and punching services.

Revenue from the trading of industrial products was first recorded in HY2015 which was amounted to HK\$21.7 million. It represented the sales of Sany products to customers in Myanmar.

## Gross Profit

Gross profit increased by HK\$7.6 million or 34.4% from HK\$22.1 million in HY2014 to HK\$29.7 million in HY2015. This was mainly due to increase in gross profit margins from manufacture and sale of PCB punching mould and trading of industrial products. While, the gross profit margin from the provision of service segment remain stable.

## Depreciation

Depreciation decreased by HK\$5.8 million or 50.4% to HK\$5.8 million in HY2015. It was mainly due to no depreciation charged for silicon manganese division in HY2015 after disposal in early 2014.

## Finance Incomes

It represented interest from pledged fixed bank deposits, and interest from finance Lease offered to customers for purchase of industrial products.

## Other Credits

The other credits included the gain on surrender of key-man insurance policies amounted HK\$1.4 million together with gain on disposal of machineries amounted to HK\$0.4 million.

## Distribution Costs

Distribution costs increased by HK\$3.6 million, or 113.4% from HK\$3.2 million in HY2014 to HK\$6.7 million in HY2015. This was mainly due to increase in marketing expenses for business development in Myanmar.

**Administrative Expenses**

Administrative expenses increased by HK\$0.5 million, or 2.4% from HK\$20.4 million in HY2014 to HK\$20.9 million in HY2015. This was mainly due to increase in operating expenses of new subsidiaries.

**Finance Costs**

Finance costs decreased by HK\$1.9 million or 45.3% from HK\$4.3 million in HY2014 to HK\$2.4 million in HY2015. This was mainly due to termination of HSBC facilities early of the period.

**Profit Before Income Tax**

As a cumulative result of above, profit before income tax amounted to HK\$1.8 million was recorded in HY2015.

**Financial Position**

Cash and cash equivalents held by the Group decreased from HK\$115.8 million as at 31 March 2014 to HK\$89.9 million as at 30 September 2014. It maintained a net cash position of HK\$73.5 million as at 30 September 2014, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by HK\$13.1 million from HK\$98.4 million to HK\$111.5 million. This was mainly due to longer credit period extended to customers.

Other asset (current) increased by HK\$3.1 million from HK\$2.7 million to HK\$5.8 million. This was mainly due to increase in deposits paid in trading of industrial products division, and rental deposits paid for office and staff quarter in Myanmar.

Other financial asset (current) represents the finance leases offered to customers in trading of industrial products division.

Inventories increased by HK\$8.1 million from HK\$17.2 million to HK\$25.3 million as at 30 September 2014. This was mainly due to purchase of Sany products in trading of industrial products division.

The decrease of HK\$3.8 million in property, plant and equipment was mainly due to disposal of machineries and depreciation charged for the period, net of additions of new furniture and fixtures for new office in Myanmar.

Trade and other payables increase by HK\$32.5 million from HK\$58.7 million to HK\$91.2 million. This was mainly due to first payment received from the purchaser in respect of disposal of Kunshan factories which was amounted to HK\$22.0 million, together with down payments received from the customers for purchase of industrial products.

Total borrowings from banks and financial institutions decreased from HK\$110.0 million as at 31 March 2014 to HK\$69.7 million as at 30 September 2014. It was mainly due to termination of HSBC facilities net of new facilities granted by UOB.

**Cash Flow Statement**

Net cash of HK\$9.6 million was generated in operating activities in HY2015 compared to HK\$17.7 million in HY2014. The decline was mainly due to increase in finance lease offered to customers.

Net cash of HK\$9.9 million was generated in investing activities in HY2015, which was due to the surrender of key-man insurance policies net of finance leases offered to customers.

Net cash of HK\$19.9 million was used in financing activities in HY2015 compared to HK\$17.4 million used in HY2014. This was mainly due to repayment of HSBC facilities during the period.

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$73.5 million, which was increased by HK\$72.9 million from the end of preceding period.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.



Our operating condition is expected to remain challenging due to uncertainties in overall demand for electronics products in 2015. We will continue to tighten and implement various cost control measures in order to manage any adverse market situation.

Regarding our new business development, we have commenced the distribution of Sany products in Myanmar since May 2014. We experienced a steady growth in our business volume in line with strong demand for Sany products in Myanmar. In addition, our first serviced office in Myanmar operated by our joint venture company will be opened in early 2015. We expect positive contribution from this serviced office after commencement of its operation. For the rest of other new business as announced previously, we will make the relevant announcement on the status of development progress as and when appropriate.

## 11 Dividend

(a) Any dividend recommended for the current financial period reported on?

None

(b) Any dividend recommended for the corresponding period of the immediately preceding financial year?

None

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

## 12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the period ended 30 September 2014.

## 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

## **CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL**

We, Mr Ho Kwok Wai and Mr Chan Tak Sing Martin, being two directors of Singapore Windsor Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year financial results for the period ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

HO KWOK WAI  
Director

CHAN TAK SING MARTIN  
Director

## **BY ORDER OF THE BOARD**

**Ho Kwok Wai**  
Executive Director and Chairman  
13 November 2014