



Press Release - For Immediate Release

## SINGAPORE WINDSOR'S TRANSFORMATION UNDERWAY; EXPANDING BUSINESS AMBITIONS IN MYANMAR

- Growing revenue contribution from Myanmar's business activities but associated business restructuring costs impacted financial results in FY2015
- Balance sheet to further strengthen with the proposed disposal of its loss-making PCB business
- Realignment of its business model to Myanmar's high growth markets
- Focus on infrastructure investment and cash-generative businesses in Myanmar

**Singapore, 27 May 2015** – Mainboard-listed Singapore Windsor Holdings Limited ("Singapore Windsor" or "新加坡荣华控股", and together with its subsidiaries, the "Group"), a progressive business group with a primary focus on Myanmar, announced today its financial results for the full year ended 31 March 2015 ("FY2015").

For FY2015, the Group registered revenue of approximately HK\$45.4 million and gross profit of approximately HK\$5.0 million which were derived from the Group's new business activities in Myanmar.

Notably, revenue of approximately HK\$41.9 million was generated from the trading and sales of Sany products to customers in Myanmar that started from June 2015, while revenue of approximately HK\$3.5 million relates to a rooftop telecom tower construction project for a Myanmar telecommunication provider.

While the Group registered growing revenue contribution from its Myanmar's business activities in FY2015, the Group posted a loss (net of tax) of approximately HK\$46.4 million in relation with the business restructuring costs associated with its new business ventures in Myanmar as well as the loss from the discounted operations of its printed circuited board ("PCB") business.

With the Group's proposed disposal the entire interests of its wholly-owned subsidiaries, Windsor Holding Investment Limited and Windsor Metal Manufacture Co Limited, the Group's liabilities is expected to decrease by approximately HK\$193.5 million, thereby strengthening the Group's balance sheet and improve its overall liquidity position. As the proposed disposal is at a price higher than the book value of both subsidiaries, this transaction will contribute positively to the Group's financial results in FY2016.

**Commenting on the Group's financial results for FY2015, Mr. Mark Bedingham, President and Chief Executive Officer of Singapore Windsor, said:** *"During the year, we have significantly reduced our non-performing assets and our financial performance was affected by the associated business restructuring costs.*

*These are decisive and calculated steps and it marks our business transformation to develop a portfolio of high-growth consumer-related & business-related services in Myanmar."*

## Value-Creation Opportunities in Myanmar

In view of the increasingly challenging and competitive PCB business environment over the past years, the Group embarked on a roadmap to recalibrate its growth strategies in March 2014.

Since then, the Group has made significant progress with various new business initiatives that are aligned with Myanmar's growing economy, namely, telecommunications infrastructure; duty-free operations; trading, distribution and retail; serviced office business; and car hire and rental services.

**Mr. Mark Bedingham added:** *"We can see our business initiatives taking shape in Myanmar and we are confident that these efforts will allow us to advance our growth strategies in the targeted markets."*

*We look forward to further leverage on our operational capabilities and international business network to drive value for our business partners and stakeholders within this frontier market."*

- END -

This document is to be read in conjunction with Singapore Windsor's exchange filings on 27 May 2015, which can be downloaded via [www.sgx.com](http://www.sgx.com).

### Media Contacts



Mr. Alex TAN  
Mobile: +65 9451 5252  
Email: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)

### **About Singapore Windsor (Bloomberg: SOR:SP / Reuters: SWHL.SI / SGX Stock Code: Y45)**

Listed on the Main Board of the Singapore Stock Exchange, Singapore Windsor Holdings Limited adopts a diversified business model to enhance its long-term growth prospects. The Group has identified several growth catalysts in South East Asia's pioneer markets, specifically in Myanmar.

Capitalising on the underlying growth trends within Myanmar, the Group has ventured into the following sectors:

1. Telecom infrastructure construction
2. Duty-free operations
3. Trading, distribution and retail
4. Serviced office business
5. Car hire and rental services