



Unaudited Half Year Financial Statements and Dividend Announcement for the Period Ended 30 September 2013

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		% Increase/ (Decrease)
	6 months ended 30/09/2013 (HY2014)	6 months ended 30/09/2012 (HY2013)	
Revenue	111,167	110,342	0.8
Cost of Sales	(89,066)	(85,103)	4.7
Gross Profit	22,101	25,239	(12.4)
Other Items of Income			
Interest Income	14	21	(33.3)
Other Credits	3,833	2,711	41.4
Other Items of Expense			
Distribution Costs	(3,154)	(2,601)	21.3
Administrative Expenses	(20,419)	(20,311)	0.5
Finance Costs	(4,333)	(3,402)	27.4
Other Charges	-	(486)	
Share of Losses from Equity-Accounted Associates	-	(170)	
(Loss) / Profit Before Income Tax from Continuing Operations	(1,958)	1,001	(295.6)
Income Tax Expenses	(24)	(259)	(90.7)
(Loss) / Profit from Continuing Operations, Net of Tax	(1,982)	742	(367.1)
Other Comprehensive Income:			
Exchange Differences on Translating Foreign Operations, Net of Tax	3,017	(218)	
Other Comprehensive Income for the period, Net of Tax	3,017	(218)	
Total Comprehensive Income	1,035	524	
(Loss) / Profit, Net of Tax, Attributable to:-			
Owners of Parent	(1,851)	(630)	(193.8)
Non-Controlling Interests	(131)	1,372	(109.5)
(Loss) / Profit, Net of Tax	(1,982)	742	(367.1)
Total Comprehensive Income Attributable to:			
Owners of Parent	743	(813)	191.4
Non-Controlling Interests	292	1,337	(78.2)
Total Comprehensive Income	1,035	524	97.5
Earnings Per Share			
Earnings Per Share Currency Unit (HK cents)			
- Basic	(1.51)	(0.51)	
- Diluted	(1.51)	(0.51)	

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

(In HK\$'000)	Group		% Increase/ (Decrease)
	6 months ended 30/09/2013 (HY2014)	6 months ended 30/09/2012 (HY2013)	
Depreciation Expenses	(11,597)	(12,802)	(9.4)
Amortisation of Land Use Rights	(164)	(176)	(6.8)
Gain on Disposal of Plant and Equipment	580	1,581	(63.3)
Interest Income	14	21	(33.3)
Finance Costs	(4,333)	(3,402)	27.4

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	
	30/09/2013	31/03/2013	30/09/2013	31/03/2013
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	220,225	225,379	-	-
Investment Property	6,246	6,123	-	-
Investments in Subsidiaries	-	-	56,716	56,716
Other Financial Assets, Non-Current	18,425	18,413	-	-
Other Assets, Non-Current	16,438	16,315	-	-
Total Non-Current Assets	261,334	266,230	56,716	56,716
Current Assets				
Inventories	27,398	21,921	-	-
Trade and Other Receivables	123,715	110,093	15,204	17,024
Other Assets, Current	5,208	5,867	-	-
Cash and Cash Equivalents	19,526	19,836	42	90
Total Current Assets	175,847	157,717	15,246	17,114
Total Assets	437,181	423,947	71,962	73,830
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	78,097	78,097	78,097	78,097
Retained Earnings/(Accumulated Losses)	6,161	8,011	(6,815)	(5,482)
Other Reserves	68,055	65,461	-	-
Equity Attributable to Owners of the Parent, Total	152,313	151,569	71,282	72,615
Non-Controlling Interests	11,814	12,422	-	-
Total Equity	164,127	163,991	71,282	72,615
Non-Current Liabilities				
Deferred Tax Liabilities	1,827	361	-	-
Other Payables, Non-Current	2,716	2,719	-	-
Other Financial Liabilities, Non-Current	15,256	20,143	-	-
Total Non-Current Liabilities	19,799	23,223	-	-
Current Liabilities				
Income Tax Payable, Current	2,580	3,186	-	-
Trade and Other Payables, Current	124,852	100,390	680	1,215
Other Financial Liabilities, Current	125,823	133,157	-	-
Total Current Liabilities	253,255	236,733	680	1,215
Total Liabilities	273,054	259,956	680	1,215
Total Equity and Liabilities	437,181	423,947	71,962	73,830

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

Amount repayable in one year or less, or on demand

30/09/2013		31/03/2013	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
121,423	4,400	128,157	5,000

Amount repayable after one year

30/09/2013		31/03/2013	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
4,756	10,500	6,643	13,500

Details of any collaterals

The banking facilities of the group as at 30 September 2013 comprise bank overdraft, trust receipts and loans. These facilities are secured by:

- (i) a legal charge over the group's leasehold land and buildings located in Hong Kong whose carrying value at 30 September 2013 is HK\$3.9 million;
- (ii) a pledge of the group's fixed bank deposits of HK\$3.7 million;
- (iii) pledge of a subsidiary's keyman life insurance contracts with a total cash surrender value of HK\$13 million;
- (iv) 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\$12.7 million as at 30 September 2013 (31 March 2013: HK\$13.5 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 30/09/2013	6 months ended 30/09/2012
Cash Flows From Operating Activities		
(Loss) / Profit for the period	(1,958)	1,001
Adjustments for:		
Depreciation Expenses	11,597	12,802
Amortisation of Land Use Rights	164	176
Interest income	(14)	(21)
Dividend income	-	(114)
Interest Expense	4,333	3,402
Gain on Disposal of Plant and Equipment	(580)	(1,581)
Share of Losses in Equity-Accounted Associates	-	170
Fair Value (Gain) / Loss on Other Financial Asset, Current	(12)	54
Net Effect of Exchange Rate Changes in Consolidating Subsidiaries	192	230
Operating Cash Flows Before Changes in Working Capital	13,722	16,119
Inventories	(5,477)	451
Trade and Other Receivables	(13,622)	(14,707)
Other Assets	658	4,636
Trade and Other Payables	24,462	12,407
Cash Flows From Operations	19,743	18,906
Income Tax Paid	549	(856)
Net Cash Flows From Operating Activities	20,292	18,050
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(4,146)	(7,651)
Proceeds from Disposal of Plant and Equipment	563	3,375
Purchase of Other Financial Asset, Non-Current	-	(1,857)
Decrease of Other Asset, Non-Current	-	1,000
Dividend Received from Other Financial Asset, Non-Current	-	114
Interest Received	14	21
Net cash used in investing activities	(3,569)	(4,998)
Cash Flows From Financing Activities		
Dividend Paid to Minority Shareholders of Subsidiaries	(900)	(2,450)
Decrease in Other Liabilities, Non-Current	(4,890)	-
Repayment of Other Financial Liabilities	(9,129)	(19,707)
Increase in Other Financial Liabilities	1,888	12,102
Interest Paid	(4,332)	(3,402)
Net cash used in financing activities	(17,363)	(13,457)
Net Decrease in Cash and Cash Equivalents	(640)	(405)
Cash and Cash Equivalents, Statement of Cash Flow, Beginning Balance	845	14,268
Effect on Foreign Exchange Rate Changes	423	(218)
Cash and Cash Equivalents, Statement of Cash Flow, Ending Balance	628	13,645

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

(In HK\$'000)	Group	
	6 months ended 30/09/2013	6 months ended 30/09/2012
Cash and bank balances	19,526	30,938
Bank overdraft	(15,161)	(13,559)
Restricted fixed bank deposits (Note 1)	(3,737)	(3,734)
	628	13,645

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 2013	163,992	151,570	78,097	8,012	65,461	12,422
Movements in Equity:						
Total Comprehensive Income / (Loss) for the period	1,035	743	-	(1,851)	2,594	292
Dividend paid/Payable to Non-Controlling Interest of a subsidiary	(900)	-	-	-	-	(900)
Closing Balance at 30 September 2013	164,127	152,313	78,097	6,161	68,055	11,814
Opening Balance at 1 April 2012	226,261	199,591	78,097	57,054	64,440	26,670
Movements in Equity:						
Total Comprehensive (Loss)/Income for the Year	(57,171)	(48,021)	-	(49,042)	1,021	(9,150)
Dividend paid/Payable to Non-Controlling Interest of a subsidiary	(5,098)	-	-	-	-	(5,098)
Closing Balance at 31 March 2013	163,992	151,570	78,097	8,012	65,461	12,422

Company (In HK\$'000)	Total	Share Capital	Accumulated Losses
Opening Balance at 1 April 2013	72,615	78,097	(5,482)
Movements in Equity:			
Total Comprehensive Loss for the period	(1,333)	-	(1,333)
Closing Balance at 30 September 2012	71,282	78,097	(6,815)
Opening Balance at 1 April 2012	74,165	78,097	(3,932)
Movements in Equity:			
Total Comprehensive Loss for the Year	(1,550)	-	(1,550)
Closing Balance at 31 March 2013	72,615	78,097	(5,482)

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	30/09/2013	31/03/2013
The total number of issued shares excluding treasury shares	122,400,000	122,400,000

(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 2013.

- 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 30/09/2013	6 months ended 30/09/2012
Earnings per ordinary share for profit attributable to equity holders of the company during the period		
(a) Based	(1.51)	(0.51)
(b) On a fully diluted basis	(1.51)	(0.51)

- 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	
	30/09/2013	31/03/2013	30/09/2013	31/03/2013
Net asset value per ordinary share	124.44	123.83	58.24	59.33

- 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 HY2014 vs HY2013

A breakdown of our revenue and profit before tax derived from our two business segments for the reporting periods of HY2013 and HY2014 is as set out below: -

Revenue	6 months ended 30/09/2013 (HY2014)		6 months ended 30/09/2012 (HY2013)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	75,332	67.8	76,852	69.6
Provision of services	35,835	32.2	33,490	30.4
Total	111,167	100.0	110,342	100.0

(Loss) / Profit before income tax (Note 3)	6 months ended 30/09/2013 (HY2014)		6 months ended 30/09/2012 (HY2013)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	4,943	252.5	6,875	686.8
Provision of services	5,240	267.6	3,244	324.1
Manufacture and sale of silicon manganese	(6,489)	(331.4)	(5,414)	(540.9)
	3,694		4,705	
Unallocated expenses:				
Head office expenses	(1,333)	(68.1)	(153)	(15.3)
Share of Losses in Equity-Accounted Associates	-	-	(170)	(17.0)
Interest income	14	0.7	21	2.1
Finance costs	(4,333)	(221.3)	(3,402)	(339.8)
Total	(1,958)	100.0	1,001	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 (loss) / profit before tax margin (in %)	6 months ended 30/09/2013 (HY2014)	6 months ended 30/09/2012 (HY2013)
Manufacture and sale of moulds	6.6	8.9
Provision of services	14.6	9.7
Overall Group	(1.7)	0.9

Revenue

For the first six months ended 30 September 2013 (HY2014), the Group reported revenue of HK\$111.2million, an increase of HK\$0.8 million or 0.8% from corresponding period ended 30 September 2012 (HY2013).

Revenue from the manufacture and sale of moulds segment decreased HK\$1.5 million to HK\$75.3 million in HY2014. This was due to lower demand for customised die-casting/plastic injection mould bases.

Revenue from the provision of service segment increased HK\$2.3 million to HK\$35.8 million in HY2014. This was due to increase in outsourcing demand from customers for both electroplating and punching services.

Gross Profit

Gross profit decreased by HK\$3.1 million or 12.4% from HK\$25.2 million in HY2013 to HK\$22.1 million in HY2014. This was mainly due to drop in gross profit margins from manufacture and sale of customised die-casting/plastic injection mould bases. While, the gross profit margin from manufacture and sale of PCB punching moulds and provision of service segment remain stable.

Interest Income

It represented interest from pledged fixed bank deposits, placed with financial institutions.

Other Credits

Other credits represent mainly income from mould repair; gain on disposal of machinery and recovery of doubtful debt. The increase in other credits was due to gain on disposal of machinery amounted to HK\$0.6 million and recovery of doubtful debt amounted to HK\$0.7 million.

Distribution Costs

Distribution costs increased by HK\$0.6 million or 21.3% from HK\$2.6 million in HY2013 to HK\$3.2 million in HY2014. This was mainly due to increase in marketing activities.

Administrative Expenses

Administrative expenses increased slightly by HK\$0.1 million or 0.5% from HK\$20.3 million in HY2013 to HK\$20.4 million in HY2014. This was mainly due to increase of staff salaries in China.

Financial Costs

Finance costs increased by HK\$0.9 million or 27.4% from HK\$3.4 million in HY2013 to HK\$4.3 million in HY2014. This was mainly due to increase in bank borrowing and higher utilization of post-dated cheque discounting facility in China during the period.

Loss Before Income Tax

As a cumulative result of above, loss before income tax amounted HK\$2.0 million was recorded in HY2014.

Financial Position

Cash and cash equivalents held by the Group decreased from HK\$19.8 million as at 31 March 2013 to HK\$19.5 million as at 30 September 2013. It maintained a net cash position of HK\$0.6 million as at 30 September 2013, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by HK\$13.6 million from HK\$110.1 million to HK\$123.7 million. This was mainly due to longer credit period extended to several major customers.

Other asset (Current) decreased by HK\$0.7 million from HK\$5.9 million to HK\$5.2 million. This was mainly due to decrease in deposits paid for acquiring machineries in the mould manufacture division.

Inventories increased by HK\$5.5 million from HK\$21.9 million to HK\$27.4 million as at 30 September 2013. This was mainly due to increase in inventory level of steel plate.

The decrease of HK\$5.0 million in property, plant and equipment was mainly due to disposal of machineries and depreciation charged for the period, net of additions of new machineries for the mould manufacture division.

The increase of HK\$24.5 million in trade and other payables was due a longer credit period granted by the vendors.

Total borrowings from banks and financial institutions decreased from HK\$153.3 million as at 31 March 2013 to HK\$141.1 million as at 30 September 2013, mainly due to repayment of term loans.

The negative working capital position decreased from HK\$79.0 million as at 31 March 2013 to HK\$77.4 million as at 30 September 2013. The Group's negative working capital position was mainly due to use of short-term bank borrowing to finance the capital expenditure of silicon manganese segment made in previous years. Although the Group was in a negative working capital positions, it was able to fulfill all of its debts obligations primarily through the cash generated from operations.

Cash Flow Statement

Net cash of HK\$20.3 million was generated in operating activities in HY2014 compared to HK\$18.1 in HY2013. This was mainly due to increase in trade and other payables.

Net cash of HK\$3.6 million was used in investing activities in HY2014, which was due to purchase of machinery for the mould manufacture division.

Net cash of HK\$17.4 million was used in financing activities in HY2014 compared to HK\$13.5 million used in HY2013. This was mainly due to repayment of bank and other loan during the period.

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$0.6 million, which was decreased by HK\$13.0 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.

The overall demand for electronics products may remain tepid, although it is expected to improve in 2014. We expect our operating conditions to remain challenging due to uncertainties in the global economic conditions.

The Board is currently exploring a potential disposal of the Company's silicon manganese business. As stated in our Annual Report for FY2013, the silicon manganese operations had been suspended in FY2013. We have been carrying out a regular maintenance programme for its manufacturing facilities and also incurring finance cost and depreciation charges associated with the silicon manganese business.

Following the close of the mandatory cash offer on 31 October 2013, new directors would be appointed to the Board. As such, these new directors will work with the remaining members of the existing Board to deliberate over the disposal of the silicon manganese business in light of the above development. The Company will make the relevant announcement on the status of the potential disposal of the silicon manganese business 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 2013.

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 Chung Wah Sang and Mr Chung Koon Wing, 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 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

CHUNG WAH SANG
Director

CHUNG KOON WING
Director

BY ORDER OF THE BOARD

Chung Wah Sang
Executive Chairman & CEO
5 November 2013