



Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2014 (“FY2014”)

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR RESULTS

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		%
	FY2014	FY2013	Increase/ (Decrease)
Revenue	192,883	200,298	(3.7)
Cost of Sales	(145,416)	(159,432)	(8.8)
Gross Profit	47,467	40,866	16.2
Other Items of Income			
Interest Income	69	484	(85.7)
Other Credits	21,330	5,083	319.6
Other Items of Expense			
Distribution Costs	(7,497)	(9,932)	(24.5)
Administrative Expenses	(44,098)	(42,020)	4.9
Finance Costs	(8,180)	(8,617)	(5.1)
Other Charges	(1,138)	(8,265)	(86.2)
Profit/(Loss) Before Income Tax from Continuing Operations	7,953	(22,401)	N.M.
Income Tax Expenses	(2,529)	(1,729)	46.3
Profit/(Loss) from Continuing Operations, Net of Tax	5,424	(24,130)	N.M.
Loss from Discontinued Operations	(10,986)	(34,283)	(68.0)
Loss on Disposal of Discontinued Operations	(49,685)	-	N.M.
Other Comprehensive Income:			
Exchange Differences on Translating Foreign Operations, Net of Tax	1,705	1,242	37.3
Total Comprehensive Loss	(53,542)	(57,171)	(6.3)
Loss, Net of Tax, Attributable to:-			
Owners of Parent	(53,520)	(49,042)	9.1
Non-Controlling Interests	(1,727)	(9,371)	(81.6)
Loss, net of tax	(55,247)	(58,413)	(5.4)
Total Comprehensive Loss Attributable to:			
Owners of Parent	(51,909)	(48,021)	8.1
Non-Controlling Interests	(1,633)	(9,150)	(82.2)
Total Comprehensive Loss	(53,542)	(57,171)	(6.3)
Loss Per Share (HK Cents)			
Loss Per Share Currency Unit			
- Basic	(36.44)	(40.07)	(9.1)
- Diluted	(36.44)	(40.07)	(9.1)

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

(In HK\$'000) Description	Group		%
	FY2014	FY2013	Increase/ (Decrease)
Depreciation and Amortisation	(12,511)	(17,056)	(26.6)
Interest Income	69	484	(85.7)
Financial Costs	(8,180)	(8,617)	(5.1)
Impairment on Trade and Other Receivables	-	(21,380)	N.M.
Impairment on Other Financial Assets, Non-Current	-	(4,583)	N.M.
Gain on Disposal of Fixed Assets	11,049	1,588	595.8
Dividend Income	-	114	N.M.
Provision for Stock Obsolescence	(94)	(243)	(61.3)

N.M. = Not Meaningful

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- 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	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	57,954	225,379	-	-
Investment Property	5,880	6,123	-	-
Investments in Subsidiaries	-	-	56,726	56,716
Other Financial Assets, Non-Current	18,395	18,413	-	-
Other Assets, Non-Current	6,387	16,315	-	-
Total Non-Current Assets	88,616	266,230	56,726	56,716
Current Assets				
Inventories	17,164	21,921	-	-
Trade and Other Receivables	98,373	110,093	996	17,024
Other Assets, Current	2,689	5,867	-	-
Cash and Cash Equivalents	115,773	19,836	65,832	90
Total Current Assets	233,999	157,717	66,828	17,114
Total Assets	322,615	423,947	123,554	73,830
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	110,453	78,097	110,453	78,097
(Accumulated Losses)/Retained Earnings	(45,509)	8,011	(9,159)	(5,482)
Other Reserves	25,315	65,461	-	-
Equity Attributable to Owners of the Parent, Total	90,259	151,569	101,294	72,615
Non-Controlling interests	12,102	12,422	-	-
Total Equity	102,361	163,991	101,294	72,615
Non-Current Liabilities				
Deferred Tax Liabilities	748	361	-	-
Other Payables, Non-Current	2,716	2,719	-	-
Other Financial Liabilities, Non-Current	46,041	20,143	-	-
Total Non-Current Liabilities	49,505	23,223	-	-
Current Liabilities				
Income Tax Payable, Current	5,132	3,186	-	-
Trade and Other Payables, Current	58,741	100,390	22,260	1,215
Other Financial Liabilities, Current	106,876	133,157	-	-
Total Current Liabilities	170,749	236,733	22,260	1,215
Total Liabilities	220,254	259,956	22,260	1,215
Total Equity and Liabilities	322,615	423,947	123,554	73,830

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

Amount repayable in one year or less, or on demand

As at 31/03/2014		As at 31/03/2013	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
105,876	1,000	128,158	5,000

Amount repayable after one year

As at 31/03/2014		As at 31/03/2013	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
4,141	41,900	6,642	13,500

Details of any collateral

The banking facilities of the Group as at 31 March 2014 comprise bank overdraft, trust receipts and loans. These facilities are secured by:

- (i) pledge of the group's fixed bank deposits of HK\$28.3 million;
- (ii) pledge of a subsidiary's principal protected coupon note of HK\$2.0 million;
- (iii) pledge of a subsidiary's keyman life insurance contracts with a total cash surrender value of HK\$12.0 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\$15.9 million as at 31 March 2014 (31 March 2013: HK\$17.3 million).

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- 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	
	FY2014	FY2013
Cash Flows From Operating Activities		
Profit/(Loss) before Income Tax	7,953	(21,507)
Adjustments for:		
Depreciation Expenses	12,511	16,975
Amortisation of Land Use Rights	82	82
Amortisation of Prepaid Insurance Premium	-	493
Impairment on Other Financial Assets, Non-Current	-	4,583
Interest income	(69)	(533)
Dividend income	-	(114)
Interest Expense	8,180	8,616
Gain on Disposal of Property, Plant and Equipment	(11,049)	(1,588)
Gain on Disposal of Investment	(4,154)	-
Fair Value Loss on Other Financial Asset, Current	18	9
Net Effect of Exchange Rate Changes in Consolidating Subsidiaries	504	738
Operating Cash Flows Before Changes in Working Capital	13,976	7,754
Inventories	975	18,418
Trade and Other Receivables	5,417	13,528
Other Assets, Current	139	2,604
Trade and Other Payables	(9,019)	8,911
Cash Flows From Operations	11,488	51,215
Income Tax Paid	(1,276)	(1,838)
Cash Used in Discontinued Operation	(23)	(14,712)
Net Cash Flows From Operating Activities	10,189	34,665
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(3,521)	(15,753)
Proceeds from Disposal of Property, Plant and Equipment	14,835	2,534
Proceeds from Disposal of Available for Sale Investment	4,154	-
Other Assets, Non-Current	-	1,000
Net Cash Inflow from Disposal of Subsidiaries	47,385	-
Dividend Received from Other Financial Assets, Non-Current	-	114
Interest Received	68	105
Net Cash From/(Used) In Investing Activities	62,921	(12,000)
Cash Flows From Financing Activities		
Dividend Paid to Minority Shareholders of Subsidiaries	(1,176)	(5,098)
Capital Contribution from Share Placement	32,356	-
Increase in Restricted Fixed Bank Deposits	(24,600)	(2)
Increase in Other Borrowings, Non-Current	41,397	6,643
Increase in Short-term Borrowings	-	33,656
Repayment of Other Financial Liabilities	(507)	(12,961)
Repayment of Short-term Borrowings	(21,848)	(45,173)
Repayment of Other Borrowings	(13,000)	-
Repayment of Finance Leases	(4,514)	(4,259)
Interest Paid	(8,180)	(8,616)
Cash used in Discontinued Operation	-	(496)
Net Cash Used In Financing Activities	(72)	(36,306)
Net Increase/(Decrease) in Cash and Cash Equivalents	73,038	(13,641)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	845	14,268
Effect on Foreign Exchange Rate Changes	212	218
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	74,095	845

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(In HK\$'000)	Group	
	FY2014	FY2013
Cash and bank balances	115,773	19,836
Bank overdraft	(13,340)	(15,254)
Restricted fixed bank deposits (Note 1)	(28,338)	(3,734)
	74,095	848

Note 1: This is for fixed bank deposits pledged to bankers to cover short-term and long-term borrowings.

- 1(d) (i) A statement (for the issuer and group) showing either
- all changes in equity or
 - 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	163,991	151,569	78,097	8,011	65,461	12,422
Movement in Equity:						
Capital Contribution from Share Placement	32,356	32,356	32,356	-	-	-
Disposal of a subsidiary	(39,269)	(41,758)	-	-	(41,758)	2,489
Total Comprehensive (Loss)/Income for the year	(53,542)	(51,909)	-	(53,520)	1,611	(1,633)
Dividend Paid/ Payable to Non-Controlling Interest of Subsidiaries	(1,176)	-	-	-	-	(1,176)
Closing Balance at 31 March 2014	102,361	90,259	110,453	(45,509)	25,314	12,102
Opening Balance at 1 April 2012	226,260	199,590	78,097	57,053	64,440	26,670
Movement 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 Subsidiaries	(5,098)	-	-	-	-	(5,098)
Closing Balance at 31 March 2013	163,991	151,569	78,097	8,011	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:			
Capital Contribution from Share Placement	32,356	32,356	-
Total Comprehensive Loss for the Year	(3,677)	-	(3,677)
Closing Balance at 31 March 2014	101,294	110,453	(9,159)
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)

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- 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.

Changes in the Company's share capital

The movements in the Company's issued and fully paid-up share capital during the year ended 31 March 2014 were as follows:

Ordinary shares	No. of shares	Amount HK\$'000
At 1 April 2013	122,400,000	78,097
Issue of shares under Share Placement	24,480,000	32,356
At 31 March 2014	146,880,000	110,453

- (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	FY2014	FY2013
The total number of issued shares excluding treasury shares	146,880,000	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 accounting policies adopted and methods of computation used are consistent with those followed in the preparation of the Group's audited financial statements for the year ended 31 March 2013 and the adoption of these new/revised IFRSs and IFRIC does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

- 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.

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- 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	
	FY2014	FY2013
Earnings per ordinary share for profit attributable to equity holders of the company during the year		
(a) Basic	(36.44)	(40.18)
(b) Diluted	(36.44)	(40.18)

- 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	
	As at 31 Mar 2014	As at 31 Mar 2013	As at 31 Mar 2014	As at 31 Mar 2013
Net asset value per ordinary share	61.45	123.83	68.96	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 FY2014 vs FY2013

A breakdown of our revenue and profit before tax derived from our two business segments for the FY2013 and FY2014 is as set out below: -

Revenue	FY2014		FY2013	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	134,892	69.9	145,040	72.4
Provision of services	57,991	30.1	55,258	27.6
Total	192,883	100.0	200,298	100.0

Profit / (Loss) before income tax (Note 3)	FY2014		FY2013	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	4,951	62.3	2,721	12.1
Provision of services	6,980	87.8	(1,538)	(6.8)
	11,931		1,183	
Unallocated expenses:				
Head office expenses	(10,776)	(135.5)	(10,836)	(48.5)
Impairment on Other Financial Assets	-	-	(4,583)	(20.5)
Gain on disposal of Property, Plant and Equipment	10,755	135.2	-	-
Gain on disposal of Other Financial Assets	4,154	52.2	-	-
Interest income	69	0.9	484	2.1
Finance charges	(8,180)	(102.9)	(8,617)	(38.4)
Total	7,953	100.0	(22,401)	100.0

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Note 3: Loss 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 / Loss before tax margin (in %)	FY2014	FY2013
Manufacture and sale of moulds	3.7	1.9
Provision of services	12.0	-2.8
Overall Group	4.1	-11.2

Revenue

Group's overall revenue decreased by 3.7% or HK\$7.4 million to HK\$192.9 million for financial year ended 31 March 2014.

Revenue from the manufacture and sale of moulds segment decreased by HK\$10.1 million or 7.0%. Revenue from PCB punching mould and die-casting and plastic injection mould bases were decreased by HK\$3.3 million and HK\$6.8 million respectively. It was mainly due to decrease in high-end and customized orders during the year.

Revenue from the provision of services segment increased by HK\$2.7 million or 4.9%. In which, revenue from punching service was increased by HK\$5.7 million, net of decrease in revenue from PCB electroplating service amounted to HK\$3.0 million.

Gross profit

Gross profit increased by HK\$6.6 million or 16.2% to HK\$47.5 million in FY2014. It was mainly due to decrease in direct labour and depreciation charge. In addition, the profit margin of punching services and electroplating service grew by 21.3% and 9.9% respectively, due to increase in volume and price of customers' orders. While, the profit margin of PCB punching mould and die-casting and plastic injection mould bases remain stable.

Depreciation and Amortisation

Depreciation and Amortisation decreased by HK\$4.5 million or 26.6% to HK\$12.5 million in FY2014. It was mainly due to certain production machineries was fully depreciated during the year.

Interest income

The decrease in interest income was mainly due to decrease in bank deposit in our subsidiaries in China during the year.

Other credits

Other credits increased significantly by HK\$16.2 million to HK\$21.3 million in FY2014, primarily due to gain on disposal of property amounted HK\$10.8 million and gain on disposal of interests in Taiwan 3D Circuits amounted to HK\$4.2 million.

Distribution costs

Distribution costs decreased by HK\$2.4 million or 24.5% to HK\$7.5 million in FY2014. It was mainly due to decrease in entertainment expenses as a result of lesser marketing activities to secure orders.

Administrative expenses

Administrative expenses increased by HK\$2.1 million or 4.9% to HK\$44.1 million in FY2014. This was mainly due to PRC value added tax expenses amounted to HK\$4.9 million which was derived from inter-companies sales transactions between PRC and Hong Kong subsidiaries, net of decrease in staff salaries and allowance.

Finance costs

Finance costs declined by HK\$0.4 million or 5.1% to HK\$8.2 million in FY2014, owing to replacement of high interest bearing loans with low interest loans.

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Other charges

Other charges decreased by HK\$7.1 million to HK\$1.1 million in FY2014, primarily due to impairment on other financial assets and trade and other receivable made in FY2013.

Other comprehensive income

It represented the exchange differences in translating the foreign operation. A gain on exchange reserve was reported during the year mainly due to the appreciation in Renminbi during the year.

Profit/(Loss) from continuing operations, net of tax

As a cumulative result of the above, our profit from continuing operations after income tax has recovered the loss position in FY2013 to a profit of HK\$5.4 million in FY2014. It was mainly due to steady improvement in our business operations during the year.

Loss from discontinued operations

It represented the depreciation charges and expenses incurred in the silicon manganese segment which was disposed during the year.

Loss on disposal of discontinued operations

The silicon manganese segment was sold for a consideration of HK\$45 million in cash. The disposal loss represented the consideration net of remaining book value and inter-company loans written off.

Financial position

Property, plant and equipment decreased by HK\$167.4 million to HK\$58.0 million as at 31 March 2014. This was mainly due to deduction of fixed assets amounted HK\$155.8 million as a result of disposal of silicon manganese segment. Moreover, certain machineries in PCB punching mould and electroplating services segment have been fully depreciated.

Other assets (Non-current) decreased by HK\$9.9 million to HK\$6.4 million as at 31 March 2014. This was mainly due to deduction of land use right amounted HK\$10.9 million as a result of disposal of silicon manganese segment, net of increase in deferred tax assets amounted to HK\$1.1 million.

Inventories decreased by HK\$4.8 million to HK\$17.2 million as at 31 March 2014. This was mainly due to deduction of inventory on disposal of silicon manganese segment.

The Group's trade and other receivables decreased by HK\$11.9 million to HK\$98.4 million as at 31 March 2014. This was mainly due to deduction of receivables on disposal of silicon manganese segment. While, the receivables of the other two segments were remained at the same level.

Other assets (Current) decreased by HK\$3.0million to HK\$2.7 million as at 31 March 2014. This was mainly due to deduction of deposits and prepayments on disposal of silicon manganese segment.

Cash and bank balances held by the Group increased by HK\$96.0 million to HK\$115.8 million as at 31 March 2014. This was mainly due to net proceeds from shares placement exercise amounted to HK\$32.4 million, in addition to sales proceeds from disposal of silicon manganese segment amounted to HK\$45 million and sales proceeds from disposal of office premises in Hong Kong amounted to HK\$14.6 million.

Other financial liabilities (Non-current) increased by HK\$25.9 million to HK\$46.0 million as at 31 March 2014. This was mainly due to increase in low interests bearing loans from third parties net of repayment of high interests bearing loans.

The income tax payable increased by HK\$1.9 million to HK\$5.1 million as at 31 March 2014. This was mainly due to provision of income tax liabilities of PRC subsidiaries.

The Group's trade and other payables decreased by HK\$41.6 million to HK\$58.7 million as at 31 March 2014. This was mainly due to deduction of payables amounted HK\$32.6 million as a result of disposal of silicon manganese segment. Besides, the credit period offered by several major suppliers of raw material was shortened by 30 days to 60 days in return of more competitive pricing.

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Total short term borrowings from financial institutions decreased from HK\$133.2 million as at 31 March 2013 to HK\$106.9 million as at 31 March 2014. This was mainly due to principal repayments of loans and finance leases, offset by drawdown of new finance leases during the year.

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$74.1 million increased by HK\$73.3 million from the end of the preceding year. This was mainly due to net cash inflow from both operating activities and investing activities.

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

No forecast or prospect statement was disclosed to shareholders previously.

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 its steady growth in FY2015 with focus on the Chinese domestic market. Market situation is continued to be challenging with increasing pressure from customers for price reduction which may affect our operating results.

As announced on 4 March 2014, the Group intends to diversify its existing core business to include the proposed new business of (i) trading, distribution & retail business, (ii) telecom-infrastructure business and (iii) limousine business, which is expected to contribute to the financial position of the Group.

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?

Not applicable.

(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 financial year ended 31 March 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.

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segment

(In HK\$'000)

	Manufacture and sale of moulds	Provision of services	Unallocated	Total
Continuing Operation 2014				
Revenue by Segment				
Total revenue by segment	134,892	57,991	-	192,883
Recurring EBITDA	12,152	11,543	5,250	28,945
Interest income	16	6	47	69
Finance costs	(2,356)	(1,635)	(4,189)	(8,180)
Depreciation	(7,119)	(4,563)	(830)	(12,512)
Amortization of Land Use Right	(82)	-	-	(82)
Amortization of Prepaid Insurance Premium	-	-	(287)	(287)
ORBIT	2,611	5,351	(9)	7,953
Profit before tax from continuing operations	2,611	5,351	(9)	7,953
Income tax expenses	(2,342)	431	(618)	(2,529)
Loss for the year				5,424
Other information:				
Total group assets	154,368	49,084	119,163	322,615
Total group liabilities	105,350	31,874	83,030	220,254
Other non-cash expenses Other than depreciation/ amortization	1,119	1,772	-	2,891
Expenditure for non-current assets	3,521	-	-	3,521

Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

Unaudited Full Year Financial Statements and Dividend Announcement for the year ended 31 March 2014("FY2014")

(In HK\$'000)	Manufacture and sale of moulds	Provision of services	Manufacture and sale of silicon manganese	Unallocated	Total
Continuing Operation 2013					
Revenue by Segment					
Total revenue by segment	145,040	55,258	-	-	200,298
Recurring EBITDA					
Interest income	27	6	49	451	533
Finance costs	(1,889)	(1,534)	(496)	(5,193)	(9,112)
Depreciation	(9,034)	(6,936)	(12,286)	(706)	(28,962)
Amortization of Land Use Right	(81)	-	(234)	-	(315)
Amortization of Prepaid Insurance Premium	-	-	-	(493)	(493)
ORBIT	832	(3,072)	(34,283)	(20,161)	(56,684)
Loss before tax from continuing operations	832	(3,072)	(34,283)	(20,161)	(56,684)
Income tax expenses	(2,565)	742	-	94	(1,729)
Loss for the year					(58,413)
Other information:					
Total group assets	162,323	50,899	186,743	23,839	423,947
Total group liabilities	99,897	41,226	43,195	75,638	259,956
Impairment and write-off of assets	-	-	(19,249)	4,584	(23,833)
Other non-cash expenses					
Other than depreciation/ amortization	(1,899)	(475)	-	-	(2,373)
Expenditure for non-current assets	10,071	1,757	13,922	-	25,750

(b) Geographical Segment

The majority of the Group's operations are located in one geographical segment which is the People's Republic of China including Hong Kong.

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

16 A breakdown of sales:

(In HK\$'000)	Group		% Increase/ (Decrease)
	FY2014	FY2013	
First Half			
Sales reported for first half year	111,167	110,342	0.7
Profit after tax and before non-controlling interests for the first half year	4,506	6,156	(26.8)
Net profit after income tax margin	4.1%	5.6%	
Second Half			
Sales reported for second half year	81,716	89,956	(9.2)
Loss after tax and before non-controlling interests for the second half year	918	(24,130)	N.M.
Net profit after income tax margin	1.1%	(26.8%)	

N.M. = Not Meaningful

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- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

- 18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company

BY ORDER OF THE BOARD

Ho Kwok Wai

Executive Director and Chairman

28 May 2014