

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

The Board of Directors of Singapore Windsor Holdings Limited (the "**Company**") and together with its subsidiaries (the "**Group**") refers to the unaudited full year results announcement for the financial year ended 31 March 2014 ("**FY2014**") released on 28 May 2014 (the "**Unaudited Full Year Results**").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material differences between the audited financial statements and the Unaudited Full Year Results in respect of FY2014 following the finalisation of the audit. Details and clarifications of the differences are set out as follows:

Statement of Comprehensive Income for financial year ended 31 March 2014

(In HK\$'000)	Group		Variance	Note
	Audited	Previously Announced		
Description				
Loss on Disposal of Discontinued Operations	(85,465)	(49,685)	(35,780)	1
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations, Net of Tax	2,704	1,705	999	2

Explanatory Notes:**Note 1**

The capital reserves of HK\$35.78 million represent the fair value gain on the dilution of equity interest in Windsor Manganese Limited in 2010. Upon disposal of the discontinued operations during the current financial year, the capital reserves are to be transferred to revenue reserves, instead of being treated as a realised gain and charged to the profit and loss upon the disposal.

Note 2

The variance in translation reserve is mainly due to the foreign currency translation adjustments for PRC subsidiaries.

By Order of the Board

Ho Kwok Wai
Executive Director and Chairman
7 July 2014