



## Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

### Unaudited Half Year Financial Statements and Dividend Announcement for the Period Ended 30 September 2006

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

1(a) An income statement (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 Sep 2006 (HY2007)	6 months ended 30 Sep 2005 (HY2006)	Increase/ (Decrease)
Revenue	101,843	93,266	9.2
Cost of sales	(66,265)	(60,207)	10.1
Gross profit	35,578	33,059	7.6
Other revenue	743	1,312	(43.3)
Financial income	233	63	269.8
Financial expense	(2,045)	(1,694)	20.7
Selling and distribution expenses	(2,656)	(2,560)	3.7
General and administrative expenses	(13,540)	(13,175)	2.8
Other credits	238	(198)	N.M.
Profit before income tax	18,551	16,807	10.4
Income tax	(2,095)	(2,698)	(22.3)
Profit after income tax	16,456	14,109	16.6
Attributable to:			
Equity holders of the parent	14,469	11,709	23.6
Minority interests	1,987	2,400	(17.2)
Profit after income tax	16,456	14,109	16.6
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents) (HY 2007: Based on weighted average 121,101,639 shares and HY2006: Based on pre-Invitation share capital of 96,000,000 shares)	11.95	12.20	-

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

(In HK\$'000)	Group		%
	6 months ended 30 Sep 2006 (HY2007)	6 months ended 30 Sep 2005 (HY2006)	Increase/ (Decrease)
Depreciation	(7,808)	(7,044)	10.8
Interest income	233	63	269.8
Interest expense	(2,045)	(1,694)	20.7

N.M. = Not Meaningful

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- 1(b) (i) A balance sheet (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	
	As at 30 Sep 2006	As at 31 Mar 2006	As at 30 Sep 2006	As at 31 Mar 2006
<b>ASSETS</b>				
<u>Current Assets</u>				
Cash and cash equivalents	28,436	26,653	1,077	-
Trade receivables and other receivables	88,364	76,275	21,085	14,886
Inventories	22,375	15,413	-	-
Current investments	19	19	-	-
Total current assets	139,194	118,360	22,162	14,886
<u>Non-current Assets</u>				
Investment in subsidiaries	-	-	56,706	56,706
Investment property	503	503	-	-
Property, plant and equipment	73,844	69,882	1	-
Total non-current assets	74,347	70,385	56,707	56,706
<b>Total assets</b>	<b>212,541</b>	<b>188,745</b>	<b>78,869</b>	<b>71,592</b>
<b>LIABILITIES AND EQUITY</b>				
<u>Current Liabilities</u>				
Short-term borrowings	26,401	20,653	-	-
Trade and other payables	34,022	36,200	14	4,252
Current tax payable	957	602	-	-
Current portion of long-term borrowings	2,587	14,075	-	-
Current portion of finance lease	5,756	5,231	-	-
Total current liabilities	69,723	76,761	14	4,252
<u>Non-current Liabilities</u>				
Other long-term payables	3,885	3,519	-	-
Long-term borrowings	16,716	11,075	-	-
Finance leases	3,883	5,156	-	-
Deferred tax	2,099	1,997	-	-
Total non-current liabilities	26,583	21,747	-	-
Shareholders' equity	107,159	82,148	78,855	67,340
Minority interests	10,076	8,089	-	-
Total equity	117,235	90,237	78,855	67,340
<b>Total liabilities and equity</b>	<b>213,541</b>	<b>188,745</b>	<b>78,869</b>	<b>71,592</b>

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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 30 Sep 2006		As at 31 Mar 2006	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
34,744	0	39,959	0

#### Amount repayable after one year

As at 30 Sep 2006		As at 31 Mar 2006	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
20,599	0	16,231	0

#### Details of any collateral

The banking facilities of the Group as at 30 September 2006 comprise overdraft, trade lines, term loans and finance leases. These facilities are secured by the Group's fixed deposit of HK\$9.2 million, a charge over properties owned by the Group, joint and several guarantees provided by some Directors and corporate guarantees provided by some subsidiaries. The finance leases are secured by certain fixed assets of the Group with a total net book value of HK\$12.3 million as at 30 September 2006 (31 March 2006: HK\$14.5 million).

### 1(c) A cash flow statement (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 Sep 2006	6 months ended 30 Sep 2005
Cash flows from operating activities		
Operating profit before working capital changes	28,517	25,482
Increase in trade and other receivables	(12,090)	(12,734)
Increase in inventories	(6,963)	(653)
Increase/(decrease) in trade and other payables	630	(1,338)
Decrease in trust receipts	(3,637)	(4,661)
Cash generated from operations	6,457	6,096
Interest paid	(2,045)	(1,583)
Interest received	233	63
Income tax paid	(1,841)	(1,733)
<b>Net cash inflow from operating activities</b>	<b>2,804</b>	<b>2,843</b>
Net cash used in investing activities	(779)	(11,771)
Net cash (used in)/from financing activities	(3,847)	3,951
Net effect of exchange rate changes in consolidating subsidiaries	-	305
Net decrease in cash and cash equivalents	(1,822)	(4,672)
Cash and cash equivalents beginning of financial period or at date of restructuring for FY2006	7,707	2,873
Effect of foreign exchange rate changes	122	116
<b>Cash and cash equivalents at end of financial period</b>	<b>6,007</b>	<b>(1,683)</b>

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

(In HK\$'000)	Group	
	6 months ended 30 Sep 2006 (HY2007)	6 months ended 30 Sep 2005 (HY2006)
Cash and bank balances	28,436	18,525
Bank overdraft	(13,207)	(11,176)
Restricted fixed bank deposits (Note 1)	(9,222)	(9,032)
	<b>6,007</b>	<b>(1,683)</b>

Note1: This is for bank balance held by bankers to cover short-term and long-term borrowings.

- 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.

(in HK\$'000) (See Note 2)	Issued Share Capital	Statutory Reserves	Foreign Currency Translation Reserves	Retained Profits	Sub-Total	Minority Interests	Total Equity
<b>Group</b>							
Balance as at 1 April 2006	56,706	732	947	23,763	82,148	8,089	90,237
IPO proceeds, net of listing expense	21,391	-	-	-	21,391	-	21,391
Dividend paid	-	-	-	(9,792)	(9,792)	-	(9,792)
Exchange difference on translating foreign operations	-	-	(935)	-	(935)	-	(935)
Net profit for the financial period	-	-	-	14,347	14,347	1,987	16,334
Balance as at 30 September 2006	78,097	732	12	28,317	107,159	10,076	117,235
At date of incorporation (Note 2)	-	-	-	-	-	-	-
Effects of restructuring exercise	56,706	-	-	203	56,909	4,491	61,400
Exchange difference on translating foreign operations	-	-	947	-	947	-	947
Appropriation	-	732	-	(732)	-	-	-
Net profit for the period	-	-	-	11,709	11,709	2,400	14,109
Balance as at 30 September 2005	56,706	732	947	11,180	69,565	6,891	76,456

Note 2: The Statutory Reserves and Foreign Currency Translation Reserves are not available for distribution as cash dividends. Issued Capital Value is less than HK\$1,000 as at date of incorporation.

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(in HK\$'000) (See Note 2)	Issued Share Capital	Statutory Reserves	Foreign Currency Translation Reserves	Retained Profits	Sub-Total	Minority Interests	Total Equity
<b>Company</b>							
Balance as at 1 April 2006	56,706	-	-	10,634	67,340	-	67,340
IPO proceeds, net of listing expense	21,391	-	-	-	21,391	-	21,391
Dividend paid	-	-	-	(9,792)	(9,792)	-	(9,792)
Net profit for the period	-	-	-	(84)	(84)	-	(84)
Balance as at 30 September 2006	78,097	-	-	636	78,855	-	78,855
At date of incorporation (Note 2)	-	-	-	-	-	-	-
Issuance of ordinary shares	56,706	-	-	-	56,706	-	56,706
Net profit for the period	-	-	-	-	-	-	-
Balance as at 30 September 2005	56,706	-	-	-	56,706	-	56,706

Note 2: The Statutory Reserves and Foreign Currency Translation Reserves are not available for distribution as cash dividends. Issued Capital Value is less than HK\$1,000 as at date of incorporation.

- 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 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.

Detail of the changes in issued capital and paid up capital of the Company from the date of incorporation to 30 September 2006 are as follows: -

Description	Number of Shares	Share Capital 31 March 2006 (S\$)	Share Capital After Invitation (S\$)
Issued and fully paid-up ordinary shares of S\$1.00 each as at 28 April 2005, being the date of incorporation (Note 3)	2	2	2
Issue of new ordinary shares at an issue price of S\$1.00 each pursuant to the acquisition of Windsor Metal (Note 3)	11,999,998	11,999,998	11,999,998
	12,000,000	12,000,000	12,000,000
Sub-division of one ordinary share of S\$1.00 each into 8 ordinary shares of S\$0.125 each (Note 3)	96,000,000	12,000,000	12,000,000
New shares to be issued pursuant to the Invitation at S\$0.26 per share, net of expenses on 10 April 2006	26,400,000	-	4,374,411
Post-invitation issued and paid-up share capital	122,400,000	12,000,000	16,374,411

Note 3: Please note that the concepts of par value, authorised share capital, share premium, capital redemption reserves and share discounts was abolished when The Companies (Amendment) Act 2005 came into effect on 30 January 2006.

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- 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 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 2006.

- 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 the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

For meaningful comparison and consistency, the earnings per share (EPS) for both financial periods were computed based on the weighted average share capital of 121,101,639 ordinary shares.

(In HK cents)	Group	
	6 months ended 30 Sep 2006 (HY2007)	6 months ended 30 Sep 2005 (HY2006)
Earnings per ordinary share for the period based on net profit attributable to shareholders		
(a) HY2007: Based on weighted average of 121,101,639 ordinary shares and HY2006: Based on pre-Invitation 96,000,000 ordinary shares	11.92 cents	12.20 cents
(b) On a fully diluted basis	11.92 cents	12.20 cents

- 7 Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -  
(a) current financial period reported on; and  
(b) immediately preceding financial year.

For meaningful comparison and consistency, the net asset per share for both financial periods were computed based on the post-Invitation share capital of 122,400,000 ordinary shares at S\$0.175 (each (FY2006: 96,000,000 shares).

(in HK cents)	Group		Company	
	As at 30 Sep 2006	As at 31 Mar 2006	As at 30 Sep 2006	As at 31 Mar 2006
Net asset value per ordinary share (HK cents)	87.55 cents	85.57 cents	64.44 cents	70.15 cents

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- 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: -
- 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
  - 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 HY2007 vs HY2006

A breakdown of our revenue and profit before tax derived from our two business segments for the reporting periods of HY2006 and HY2007 is as set out below: -

Revenue	6 months ended 30 Sep 2006 (HY2007)		6 months ended 30 Sep 2005 (HY2006)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	51,305	50.4	54,637	58.6
Provision of services	50,538	49.6	38,629	41.4
Total	101,843	100.0	93,266	100.0

Profit before income tax (Note 4)	6 months ended 30 Sep 2006 (HY2007)		6 months ended 30 Sep 2005 (HY2006)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	8,695	46.9	9,646	57.4
Provision of services	11,800	63.6	8,792	52.3
	20,495		18,438	
Unallocated expenses:				
Head office expenses	(132)	(0.7)	-	-
Interest income	233	1.2	63	0.4
Finance charges	(2,045)	(11.0)	(1,694)	(10.1)
Total	18,551	100.0	16,807	100.0

Note 4: 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 Sep 2006 (HY2007)	6 months ended 30 Sep 2005 (HY2006)
Manufacture and sale of moulds	16.9	17.7
Provision of services	23.3	22.8
Overall Group	18.2	18.0

### Revenue

For the first six months ended 30 September 2006 (HY2007), the Group reported a total revenue of HK\$101.8 million as compared to HK\$93.3 million in the last corresponding period ended 30 September 2005 (HY2006). This represents a revenue growth of HK\$8.5 million or 9.2%, which can be attributed to increased business volume in electroplating service provision.

After successful trial runs on our four new automated electroplating lines were completed early this year, we were able to begin realising the potential of our enhanced capacity; we received more higher-end orders, and our production utilisation rate for these new additional lines posted close to 50%. The results are reflected in increased revenue generated from our service

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provision business segment, which saw a HK\$11.9 million improvement, while being offset by a slight decline in revenue from our manufacture of moulds segment. Topline contribution from our provision of punching services remained relatively stable. Revenue from the manufacture and sale of moulds segment decreased slightly by HK\$3.3 million. This was mainly due to fewer demand for higher-end products (such as IT and computer items) for our manufacture of die-casting and plastic injection mould bases. Against this, our average selling prices has risen by 5.9% as we continue to enforce stricter selection of customers who can offer better margins so as to enhance our customer base strategically.

### Gross profit

Our gross profit increased by HK\$2.5 million or 7.6% from HK\$33.1 million in HY2006 to HK\$35.6 million in HY2007. This was mainly contributed by stronger gross profit margins from our PCB punching moulds manufacturing and electroplating service businesses while our gross profit margin for punching services remained fairly stable for the financial period under review.

Notwithstanding increasingly competitive operating environment conditions, rising costs and higher depreciation charge, we were able to keep our overall gross profit margin relatively stable at 34.9% in HY2007. This underscored our ability to produce higher-end moulds and provide value to our customers. Hence, command a premium to our prices against other players in the industry.

### Other revenue

There was no sale of scrap moulds in HY2007 as in earlier reporting periods.

### Financial income

Our financial income increased by HK\$170,000 from HK\$63,000 in HY2006 to HK\$233,000 in HY2007. This was mainly due to additional interest income earned on the IPO proceeds placed with financial institutions.

### Financial expenses

Our finance expenses increased by HK\$351,000 or 20.7% from HK\$1.7 million in HY2006 to HK\$2.1 million in HY2007, owing to the increased interest expense arising from additional borrowings to finance new equipment purchases, as well as for general working capital purposes in supporting the increased level of business activities.

### Operating expenses

Operating expenses increased by HK\$147,000 or 0.9% from HK\$15.9 million in HY2006 to HK\$16.1 million in HY2007 and this was mainly due to higher general and administrative costs incurred in line with increased business activities.

### Profit before income tax

As a cumulative result of the above, our profit before income tax increased by 10.4% from HK\$16.8 million in HY2006 to HK\$18.6 million in HY2007 while our net profit margin before income tax remain fairly stable with a slight improvement of 0.2% at 18.2%.

### Financial position

Cash and cash equivalents held by the Group increased from HK\$26.7 million as at 31 March 2006 to HK\$28.4 million as at 30 September 2006, as the Group improved its operating profit with increased business activities. It maintained a net cash position of HK\$6.0 million as at 30 September 2006, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by about HK\$12.1 million from HK\$76.3 million to HK\$88.4 million, mainly attributable to the Group's increased business activities, offset by a decrease in other receivables as we capitalised our fixed assets purchase.

Inventories at the Group level increased from HK\$15.4 million to HK\$22.4 million as at 30 September 2006, as we stocked up on more steel materials so as to satisfy orders for the ensuing quarter. In addition, we also ensured we had in adequate supply raw

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consumable materials (such as copper, nickel, gold potassium cyanide and various composite chemicals) that are necessary towards maintaining an optimal level of operational efficiency level in our automated lines.

The increase of HK\$4.0 million in property, plant and equipment was mainly due to new additions of manufacturing equipment for our production facilities, including the two newly incorporated entities located in Kunshan and Wuhan. Besides, the Group also acquired of a piece of land for the former entity. We have since begun operations in these entities and target to be fully operational next year, achieving higher utilisation rates and penetrating new markets.

The rise in trade and other payables corresponded with increased business activities, which required more purchases of raw materials and higher working capital requirements.

Total borrowings from banks and financial institutions decreased from HK\$56.2 million as at 31 March 2006 to HK\$55.3 million as at 30 September 2006, mainly due to principal repayments of loans and finance leases amounting to HK\$9.2 million during the financial period, offset by new banking facilities of HK\$8.3 million granted.

### Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$6.0 million, improving its financial position by HK\$7.7 million from the end of the preceding period. This was largely due to the net increase in net cash inflow from operating activities as we generated higher operating profits, before effecting working capital. .

Net decrease in cash and cash equivalents was down to HK\$1.8 million due to lower capital expenditure during this period as compared to previous period, net of the repayment of outstanding loans and finance leases, net of new loans granted. This also included a HK\$3.0 million loan repayment granted by one of the directors previously.

For HY2007, the Group had an annualised return-on-asset (ROA) of 13.6% and return-on-equity (ROE) of 27.0% as compared to the Group's ROA and ROE of 12.9% and 29.6% respectively for FY2006.

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 global PCB market is forecasted to grow at a compounded annual growth rate of approximately 6.3% between 2006 and 2010, reaching US\$53.7 billion in valuation by 2010. In particular, we expect the Chinese PCB market to be a key beneficiary of these growth trends. According to Prismark, China will account for almost one third of the world's PCB production output in the near future, as more PCB manufacturers in the US and Europe are expected to consolidate and migrate operations to China. In view of these encouraging factors, the management maintains a positive outlook on the PCB industry, with growth accreted on a modest but steady momentum,

As a one-stop comprehensive service provider to many PCB and EMS manufacturers (including OEMs) in China, we have been able to ride on the growing trend in outsourcing of non-core production processes amongst these manufacturers (like punching and electroplating). In particular, our new automated electroplating lines will offer a wider service scope as compared to our manual lines, thereby offering the potential to command higher margins, volume and faster turnaround times.

Given that our end-market focus is on the telecommunications, automotive and consumer electronics sectors, we will also benefit indirectly from shortening product life-cycles and high demand areas such as automotive parts and accessories. We believe that the Group's product and service offering will continue to address these market needs, thereby underpinning our revenue generation in the next 12 months.

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While we see sturdy demand for our products and services, there exist factors that may potentially have some effect on our profit margins. These include increased competitions and probably receding selling prices of certain end-market products. Although we are confident of minimising the impact of these through our modus operandi, the management maintains a vigilant stance against external factors that may arise and which are beyond our locus of control.

In addition to organic growth, the Group's strategy for the longer term is to explore opportunities in strategic alliances, joint ventures and/or synergistic acquisitions with companies established within the PCB's value chain, so as to enhance our Group's growth profile.

### 11 Dividend

#### (a) Current Financial Period Reported On

*Any dividend recommended for the current financial period reported on?*

None

#### (b) Corresponding Period of the Immediately Preceding Financial Year

*Any dividend recommended for the current financial 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 2006.

### **Footnote:**

*PCB: Printed Circuit Board*

*EMS: Electronics Manufacturing Services*

*OEM: Original Electronics Manufacturer*

*Prismark: Is an electronics consulting firm that works with more than 150 world's famous electronics companies*

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

- 13 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	Eliminations	Total
<b><u>HY2007</u></b>				
<i>Income statement</i>				
Revenue				
External sales and services	51,305	50,538	-	101,843
Inter-segment sales and services	214	356	(570)	-
	<u>51,519</u>	<u>50,894</u>	<u>(570)</u>	<u>101,843</u>
Segment results	<u>8,695</u>	<u>11,800</u>	<u>-</u>	20,495
Unallocated expenses				(132)
Interest income				233
Interest expense				(2,045)
Profit before income tax				18,551
Income tax expenses				(2,095)
Net profit for the year				<u>16,456</u>
<b><u>HY2006</u></b>				
<i>Income statement</i>				
Revenue				
External sales and services	54,637	38,629	-	93,266
Inter-segment sales and services	1,910	39	(1,949)	-
	<u>56,547</u>	<u>38,668</u>	<u>(1,949)</u>	<u>93,266</u>
Segment results	<u>9,646</u>	<u>8,792</u>	<u>-</u>	18,438
Unallocated expenses				-
Interest income				63
Interest expense				(1,694)
Profit before income tax				16,807
Income tax expenses				(2,698)
Net profit for the year				<u>14,109</u>

#### (b) Geographical Segment

(in HK\$'000)	6 months ended 30 Sep 2006 (HY2007)	%	6 months ended 30 Sep 2005 (HY2006)	%
<i>Revenue</i>				
PRC including HK	100,968	99.1	91,667	98.3
Other countries (Note 4)	875	0.9	1,599	1.7
	<u>101,843</u>	<u>100.0</u>	<u>93,266</u>	<u>100.0</u>

Note 4: Other countries include countries in Asia, Europe (such as Spain, France and England) and the US.

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- 14 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.

- 15 A breakdown of sales.

Not applicable.

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

Not applicable.

- 17 Interested Person Transaction

Aggregate value of all interested person transactions for the year (excluding transactions less than S\$100,000)

(In HK\$'000)	6 months ended 30 Sep 2006 (HY2007)	6 months ended 30 Sep 2005 (HY2006)
(a) Ultra Photoplot Ltd – Management Fees Income	-	137
(b) Loan from President Group Ltd	104	4,408
(c) Loan from Director – Michael Chung	2,436	5,436
(d) Loan from Director – Hugo Chung	2,435	2,435

### BY ORDER OF THE BOARD

**Chung Wah Sang**

Executive Chairman & CEO

10 November 2006