



Singapore Windsor Holdings Limited  
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## **PRESS RELEASE**

**(For Immediate Release)**

### **STRONGER MARGINS DRIVE SINGAPORE WINDSOR'S YEAR ON YEAR EARNINGS GROWTH TO 17.9%**

- *Group's turnover increased by 9.7% year-on-year to HK\$197.0 m in FY2007 from HK\$179.7 m in FY2006*
- *Gross margins rose to 36.9% in FY2007 compared with 35.8% last year*
- *Gross profit rose at a faster rate of 13.1% year-on-year to HK\$72.7 million in FY2007 from HK\$64.2 million in FY2006, boosted by better margins and selling prices due to higher production volume and faster turnaround time for automated electroplating services*
- *Net profit after tax grew in tandem by 17.9% year-on-year to HK\$33.2 m in FY2007 from HK\$28.2 m in FY2006,*
- *The Group had recently announced a joint venture to operate a special steel plant and an acquisition of Taiwanese firm involved in moulded injection devices.*

<b>Financial Highlights (in HK\$m)</b>	<b>12 months ended 31 March</b>		
	<b>2007</b>	<b>2006</b>	<b>% Change</b>
<b>Turnover</b>	197.0	179.7	+9.7
<b>Gross Profit</b>	<b>72.7</b>	<b>64.2</b>	<b>+13.1</b>
<b>Gross Margins</b>	<b>36.9%</b>	<b>35.8%</b>	<b>+ 1.1% pt</b>
<b>Profit Before Tax</b>	35.7	33.3	+7.3
<b>Net Profit After Tax</b>	<b>33.2</b>	<b>28.2</b>	<b>+17.9</b>
<b>Net Margins</b>	<b>16.9%</b>	<b>15.7%</b>	<b>+1.2% pt</b>

**SINGAPORE**, 28 May 2007 – Mainboard-listed Singapore Windsor Holdings Limited (“Singapore Windsor” “新加坡荣华控股有限公司” and together with its subsidiary, the “Group”), a manufacturer of quality moulds and provider of related support services, is pleased to announce a strong set of financial result for the 12 months ended 31 March 2007 (“FY2007”). The Group had experienced encouraging growth in its turnover, gross profit as well as net profit in FY2007. Net profit, in particular, increased 17.9% year-on-year to HK\$33.2 m in FY2007 from HK\$28.2 m in FY2006.

Turnover rose to HK\$197.0 million in FY2007 from HK\$179.7 million for the 12 months ended 31 March 2006 (“FY2006”), representing an improvement of 9.7%. This was due mainly to the increase in revenue generated from the provision of related services segment.

Revenue from the provision of services segment grew by 23.7% or by HK\$17.4 m to HK\$91.0 million in FY2007 from HK\$73.6 million in FY2006 contributed mainly from increased business activities in the provision of electroplating services. In particular, the Group experienced improved selling prices due to its ability to deliver faster turnaround times and higher volume required by some of its key customers. Revenue from the manufacture and sales of mould segment remained relatively flat at HK\$105.9 m in FY2007 to compared HK\$106.0 m in FY2006.

As a result, the Group’s full year gross profit outpaced the turnover. The gross profit grew by 13.1% to HK\$72.7 million in FY2007 from HK\$64.2 million in FY2006. With higher selling prices and improved contributions from the provision of services segment, the Group’s overall gross profit margin improved from 35.8% in FY2006 to 36.9% in FY2007.

***“We intend to continue focusing on providing value-added services to our customers, thereby boosting our average selling prices and revenue in the process. We will continue on the strong growth***

***momentum we have built up in FY2007***” says Mr Michael Chung (“钟华生”) Chief Executive Officer, Singapore Windsor Holdings Limited.

## **Moving Forward**

Going forward, the Group believes that China will continue to outperform the global growth rate for the PCB. ***“We are positive about the PCB industry in China and there exist many opportunities for companies like us. We expect to built on our strong foundation and continue the grow momentum”*** Mr Chung commented.

With shorter product life-cycles, strong demand in the booming automotive sector and the continuing outsourcing trends, our customers need to produce at higher volume with faster turnaround times. We remain confident of tapping these growth opportunities as we have constantly deliver quality products and services to our customers and have maintained a close working relationship with them.

While we are confident of the business, the management is aware of the intense competitions and the pressure on selling prices. The management maintains a vigilant stance and is well prepared against any external factors that may arise.

***“In addition to organic growth, our strategy for the longer term is to explore synergies in strategic alliances, joint ventures or acquisitions that will be earnings accretive and will bolster shareholders’ value”*** Mr Chung concluded.

## **Latest Moves**

On 22 May 2007, the Group announced the incorporation of a joint venture company, Audika Ltd., in which it will take a 51% stake. The joint venture company will operate a special steel company in Shaoguan, Guandong Province in the PRC. On 28 May 2007, the Group announced the purchase of 51% stake in a Taiwanese firm, Taiwan 3D-Circuit Industrial CO. Ltd, a

firm specialising in the research and development, manufacture and sale of 3D-MID (three dimensional moulded injection devices) related product.

# End #

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**Issued on behalf of Singapore Windsor Holdings Limited by  
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**About Singapore Windsor Holdings Limited**

*The origins of our Group can be tracked back to early 1986 when our founders Michael Chung and Hugo Chung established a partnership in Hong Kong to supply PCB punching moulds to PCB manufacturers based in the PRC. Since then, we have expanded our service range to include die-casting and plastic injection mould base manufacturing as well as electroplating and punching services to our customers who in turn service end-customers that manufacture telecommunication devices, automobile electronics devices and consumer electronics products.*

*Our strategy is to provide quick turnaround time in the production of quality moulds and the provision of support services to our customers based mainly in Guangdong and Jiangsu provinces. Our manufacturing facilities are therefore located within a two hour transport range in order for us to support our customers by reducing their time required to market their new products.*

**Note :**

*This release may contain predictions, estimates or other information that may be considered forward-looking statements. Actual results may differ materially from those currently expected because of a number of factors. These factors include (without limitation) changes in general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale / manufacture / distribution of goods and services, shift in customer demands, changes in operating expenses, including employee wages and raw material prices, governmental and public policy changes, social and political turmoil and major health concerns. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.*