



Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2007

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		%
	31 Mar 2007	31 Mar 2006	Increase/ (Decrease)
Revenue	196,944	179,653	9.6
Cost of sales	(124,256)	(115,406)	7.7
Gross profit	72,688	64,247	13.1
Other revenue	1,572	1,865	(15.7)
Financial income	1,041	986	5.6
Financial expense	(4,582)	(3,813)	20.2
Selling and distribution expenses	(4,890)	(4,866)	(0.5)
General and administrative expenses	(30,126)	(25,303)	19.1
Other credits	41	206	(80.1)
Profit before income tax	35,744	33,322	7.3
Income tax	(2,504)	(5,132)	(51.2)
Profit after income tax	33,240	28,190	17.9
Attributable to:			
Equity holders of the parent	28,991	24,292	19.3
Minority interests	4,249	3,898	9.0
Profit after income tax	33,240	28,190	17.9
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents) (FY2007: Based on weighted average share capital of 121,676,712 ordinary shares and FY2006: Based on pre-Invitation share capital of 96,000,000 ordinary shares)	23.83	25.30	-

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

(In HK\$'000) Description	Group		%
	31 Mar 2007	31 Mar 2006	Increase/ (Decrease)
Depreciation	(16,389)	(14,754)	11.1
Reversal / (provision) on impairment of trade receivables	(484)	603	N.M
Financial income	1,041	986	5.6
Financial expense	(4,582)	(3,813)	20.2

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 31 Mar 2007	As at 31 Mar 2006	As at 31 Mar 2007	As at 31 Mar 2006
ASSETS				
<u>Current Assets</u>				
Cash and cash equivalents	37,147	26,653	541	-
Trade receivables and other receivables	84,611	76,275	35,721	14,886
Inventories	21,127	15,413	-	-
Current investments	19	19	-	-
Total current assets	142,904	118,360	36,262	14,886
<u>Non-current Assets</u>				
Investment in subsidiaries	-	-	56,716	56,706
Investment property	503	503	-	-
Property, plant and equipment	76,817	69,882	2	-
Total non-current assets	77,320	70,385	56,718	56,706
Total assets	220,224	188,745	92,980	71,592
LIABILITIES AND EQUITY				
<u>Current Liabilities</u>				
Short-term borrowings	18,988	20,653	-	-
Trade and other payables	35,800	36,200	2,107	4,252
Current tax payable	572	602	-	-
Current portion of long-term borrowings	10,750	14,075	-	-
Current portion of finance lease	7,305	5,231	-	-
Total current liabilities	73,415	76,761	2,107	4,252
<u>Non-current Liabilities</u>				
Other long-term payables	2,330	3,519	-	-
Long-term borrowings	3,325	11,075	-	-
Finance leases	3,731	5,156	-	-
Deferred tax	1,575	1,997	-	-
Total non-current liabilities	10,961	21,747	-	-
Shareholders' equity	124,460	82,148	90,873	67,340
Minority interests	11,388	8,089	-	-
Total equity	135,848	90,237	90,873	67,340
Total liabilities and equity	220,224	188,745	92,980	71,592

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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 Mar 2007		As at 31 Mar 2006	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
37,043	0	39,959	0

Amount repayable after one year

As at 31 Mar 2007		As at 31 Mar 2006	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
7,056	0	16,231	0

Details of any collateral

The banking facilities of the Group as at 31 March 2007 comprise overdraft, trade lines, term loans and finance leases. These facilities are secured by the Group's fixed deposit of HK\$9.3 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\$15.3 million as at 31 March 2007 (31 March 2006: HK\$14.5 million). Joint and several guarantees provided by some Directors have been replaced by corporate guarantees during the year.

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	
	FY2007	FY2006
Cash flows from operating activities		
Operating profit before working capital changes	55,847	51,405
Increase in trade and other receivables	(13,134)	(7,884)
Increase in inventories	(5,714)	(1,991)
Decrease in trade and other payables	(400)	(9,907)
Cash generated from operations	36,599	31,623
Income tax paid	(2,980)	(6,144)
Net cash inflow from operating activities	33,619	25,479
Net cash used in investing activities	(8,915)	(17,396)
Net cash used in financing activities	(14,586)	(3,682)
Net effect of exchange rate changes in consolidating subsidiaries	575	433
Net increase in cash and cash equivalents	10,693	4,834
Cash and cash equivalents beginning of financial period or at date of restructuring for FY2006	7,707	2,873
Cash and cash equivalents at end of financial period	18,400	7,707

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

(In HK\$'000)	Group	
	FY2007	FY2006
Cash and bank balances	37,147	26,653
Bank overdraft	(9,420)	(9,827)
Restricted fixed bank deposits (Note 1)	(9,327)	(9,119)
	18,400	7,707

Note 1: 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
- 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.

(in HK\$'000) (See Note 2)	Issued Share Capital	Statutory Reserves	Foreign Currency Translation Reserves	Retained Profits	Sub-Total	Minority Interests	Total Equity
Group							
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 to equity shareholders	-	-	-	(9,792)	(9,792)	-	(9,792)
Exchange difference on translating foreign operations	-	-	1,913	-	1,913	14	1,927
Appropriation	-	740	-	(740)	-	-	-
Fair value adjustment arising from full settlement of MI shareholders loan	-	-	-	(191)	(191)	(184)	(375)
Dividend paid to MI shareholders of a subsidiary	-	-	-	-	-	(780)	(780)
Net profit for the financial period	-	-	-	28,991	28,991	4,249	33,240
Balance as at 31 March 2007	78,097	1,472	2,860	42,031	124,460	11,388	135,848
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)	-	-	-
Dividend Paid	-	-	-	-	-	(300)	(300)
Net profit for the period	-	-	-	24,292	24,292	3,898	28,190
Balance as at 31 March 2006	56,706	732	947	23,763	82,148	8,089	90,237

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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.

(in HK\$'000) (See Note 3)	Issued Share Capital	Statutory Reserves	Foreign Currency Translation Reserves	Retained Profits	Sub-Total	Minority Interests	Total Equity
Company							
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	-	-	-	11,934	11,934	-	11,934
Balance as at 31 March 2007	78,097	-	-	12,776	90,873	-	90,873
At date of restructuring (Note 2)	-	-	-	-	-	-	-
Issuance of ordinary shares	56,706	-	-	-	56,706	-	56,706
Net profit for the period	-	-	-	10,634	10,634	-	10,634
Balance as at 31 March 2006	56,706	-	-	-	67,340	-	67,340

Note 3: 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.

The Company was officially listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 10 April 2006 pursuant to an invitation to subscribe for the Company's shares by way of public offer and placement shares of 26,400,000 new ordinary shares issued at S\$0.26 apiece. Total Initial Public Offering (IPO) proceeds amounted to HK\$21.4 million, net of IPO listing expenses.

- 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.

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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.

The earnings per share (EPS) for both financial periods were computed based on the weighted average share capital of 121,676,712 ordinary shares for FY2007 and pre-Invitation of 96,000,000 ordinary shares for FY2006.

(In HK cents)	Group	
	FY2007	FY2006
Earnings per ordinary share for the period based on net profit attributable to shareholders		
(a) FY2007: Based on weighted average share capital of 121,676,712 ordinary shares and FY2006: Based on pre-Invitation of 96,000,000 ordinary shares	23.83 cents	25.30 cents
(b) On a fully diluted basis	23.83 cents	25.30 cents

For meaningful comparison and consistency, EPS would be 23.69 HK cents and 19.85 HK cents for FY2007 and FY2006 respectively based on the post-Invitation shares of 122,400,000 ordinary shares.

- 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\$0.20 each (FY2006: 96,000,000).

(in HK cents)	Group		Company	
	As at 31 Mar 2007	As at 31 Mar 2006	As at 31 Mar 2007	As at 31 Mar 2006
Net asset value per ordinary share (HK cents)	101.68 cents	85.57 cents	74.24 cents	70.15 cents

- 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.

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Review of FY2007 vs FY2006

A breakdown of our revenue and profit before tax derived from our two business segments for the FY2006 and FY2007 is as set out below: -

Revenue	FY2007		FY2006	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	105,884	53.8	106,039	59.0
Provision of services	91,060	46.2	73,614	41.0
Total	196,944	100.0	179,653	100.0

Profit before income tax (Note 4)	FY2007		FY2006	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	20,396	57.1	21,592	64.8
Provision of services	22,178	62.0	15,610	46.8
	42,574		37,202	
Unallocated expenses:				
Head office expenses	(3,079)	(8.6)	(366)	(1.1)
Interest income	348	1.0	257	0.8
Finance charges	(4,099)	(11.5)	(3,771)	(11.3)
Total	35,744	100.0	33,322	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 %)	FY2007	FY2006
Manufacture and sale of moulds	19.3	20.4
Provision of services	24.4	21.2
Overall Group	18.2	18.5

Revenue

Overall Group's revenue grew 9.6% or HK\$17.3 million to HK\$196.9 million for financial year ended 31 March 2007 (FY2007). This was mainly due to an increase in revenue generated from our provision of services segment, in line with our increased production capacity of electroplating during the financial year.

Revenue from our provision of services segment increased by HK\$17.4 million or 23.7% which was mainly attributed to the increased business activities from provision of electroplating services. In particular, our automated electroplating services posted better average selling prices due to our ability to meet the faster turnaround time and higher volume required by some of our key customers.

Revenue from the manufacture and sale of moulds segment decreased marginally by HK\$155,000 or 0.1% as compared to the corresponding period last year. This was mainly due to lower revenue from certain die-casting and plastic injection mould bases. Nonetheless, we were able to improve our average selling prices as we continue to focus on the higher quality moulds that yielded better selling prices.

Gross profit

Our gross profit increased by HK\$8.4 million or 13.1% from HK\$64.2 million in FY2006 to HK\$72.7 million in FY2007. This was mainly contributed by stronger gross profit margins from our electroplating services and manufacture of die-casting and plastic injection mould bases while our trading services remained fairly stable for the financial year under review. PCB punching moulds

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manufacturing margins declined marginally by 1.5 percentage points. This was mainly due to increased direct labour costs by raising total headcount in preparation to support the planned increased presses activities and a rise in labour cost in general.

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 36.9% in FY2007, against previous year's level of 35.8%. This underscored our ability to produce higher-end moulds, where possible and provide value-add services to our customers. Hence, we were able to maintain a price premium over other players in the industry.

Other revenue

There was no management fee income charged out to our related companies as compared to corresponding year.

Financial income

Our financial income increased from HK\$986,000 in FY2006 to HK\$1.0 million in FY2007. This was mainly due to higher forex gains recorded in the financial year, offset by lower amounts of deposits placed with financial institutions.

Financial expenses

In line with our growth strategies, our finance expenses increased by HK\$769,000 to HK\$4.6 million in FY2007, owing to higher interest expenses incurred in trade facilities utilised during the year for general working capital purposes to support the increased level of business activities especially in our provision of electroplating services, offset by the decreased in finance leases and term loans interest expenses charged.

Operating expenses

Operating expenses increased by HK\$4.8 million or 16.0% from HK\$30.2 million in FY2006 to HK\$35.0 million in FY2007 and this was mainly due to higher general and administrative costs incurred in line with increased business activities.

Selling and distribution expenses increased by HK\$24,000 or 0.5%, this was mainly due to increased marketing activities to support new sales offset by lower agent commission paid out on other countries' sales.

General and admin expenses increased by HK\$4.8 million 19.1% owing to higher salaries and running costs in general and this also included statutory fees incurred for setting up our holding company in Singapore. While other credits decreased to from HK\$206,000 to HK\$41,000 in FY2007 were mainly due to lower gain from fixed assets disposed.

Profit before income tax

As a cumulative result of the above, our profit before income tax increased by 7.3% or HK\$2.4 million from HK\$33.3 million in FY2006 to HK\$35.7 million in FY2007 while our net profit margin before income tax remained relatively stable at 18.2%.

Profit after income tax

Our effective tax rate stood at 7.0% in FY2007 as compared to prior year of 15.4% owing to the concessionary tax rates awarded for some of our entities under the contract processing arrangement. Accordingly, our net profit after income tax improved by 17.9% or HK\$5.1 million, achieving a net profit after tax margin of 16.9% in FY2007 as compared to 15.7% in FY2006.

Financial position

Cash and cash equivalents held by the Group increased from HK\$26.7 million as at 31 March 2006 to HK\$37.1 million as at 31 March 2007, as the Group improved its operating profit with increased business activities. It maintained a net cash position of HK\$18.4 million as at 31 March 2007, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by about HK\$8.3 million from HK\$76.3 million to HK\$84.6 million, mainly attributable to the Group's increased business activities, offset by a decrease in other receivables as we capitalised our fixed assets purchase.

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Inventories at the Group level increased from HK\$15.4 million to HK\$21.1 million as at 31 March 2007, as we stocked up on more steel materials so as to satisfy orders for the ensuing quarter. In addition, we also ensured we had adequate supply of raw 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\$6.9 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.

With our increased business activities, we had procured more raw materials during the financial year and incurred higher working capital, but the bulk of these raw material purchases were related to our provision of electroplating services. Such purchases were those of copper, nickel, gold potassium cyanide and these supplies usually have shorter credit terms. Hence, on an overall Group basis, we reduced our position of trade and other payables by HK\$400,000 from HK\$36.2 million to HK\$35.8 million as at 31 March 2007.

Total borrowings from banks and financial institutions decreased from HK\$56.2 million as at 31 March 2006 to HK\$44.1 million as at 31 March 2007, mainly due to principal repayments of loans and finance leases amounting to HK\$17.9 million during the financial period, offset by new banking facilities of HK\$9.7 million granted. Debt vs. equity ratio stood at 35.4% as at the reporting period.

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$18.4 million, improving its financial position by HK\$10.7 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 increase in cash and cash equivalents improved to HK\$10.7 million mainly due to higher net cash inflow from operations at HK\$33.6 million and lower capital expenditure made during this financial year as compared to FY2006, net of the repayment of outstanding loans and finance leases, net of new loans granted.

For FY2007, the Group had a return-on-asset (ROA) of 13.2% and return-on-equity (ROE) of 23.3% 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.

There is no material variance from the previous statement. The FY2007 results announcement is in line with the prospect statement as disclosed to shareholders in the results announcement HY2007.

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.

According to *Prismark*, the global PCB market is expected to continue to grow at a stable compounded annual growth rate of 6.1% between 2007 and 2010 to reach US\$53.7 billion by 2010. The Chinese PCB market is also forecasted to outperform these growth trends and hence our directors believe that the PCB industry outlook remains positive with steady growth momentum in the coming years.

With shorter product life-cycles, strong demand from Shenzhen's booming automotive sector and the continued outsourcing trends in the industry; we expect to see strong demand for bigger volume and faster turnaround times for the provision of our services. In particular, our new automated electroplating lines offer the potential to command higher margins because of better efficiency and greater production volume.

While we are confident of our business, the management is constantly watchful over possible external pressures on selling prices due to the competitive nature of the industry. In order to minimize the impact of such intense competition, the

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management constantly reviews its business operations and maintains a vigilant stance over its input costs such as raw material, labour and overheads.

In addition to organic growth in terms of production capacity, the Group's strategy for the longer term is to explore synergies through strategic alliances, joint ventures or acquisitions to continue to enhance our Group's earning potential. We have recently on 22 May 2007 announced the incorporation of a joint venture company – Audika Ltd, through our subsidiary; Windsor Holding Investments Ltd took a 51% interest. For more information, please refer to the announcement released on the MASNET.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	9.5 HK cent per ordinary share (One-tier Dividend)
Tax Rate	:	One-tier

(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

To be announced later.

(d) Books Closure Date

To be announced later.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

Footnote:

PCB: Printed Circuit Board

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
FY2007				
<i>Income statement</i>				
Revenue				
External sales and services	105,884	91,060	-	196,944
Inter-segment sales and services	1,723	-	(1,723)	-
	<u>107,607</u>	<u>91,060</u>	<u>(1,723)</u>	<u>196,944</u>
Segment results	<u>20,396</u>	<u>22,178</u>	<u>-</u>	42,574
Unallocated expenses				(3,079)
Interest income				348
Interest expense				(4,099)
Profit before income tax				35,744
Income tax expenses				(2,504)
Net profit for the year				<u>33,240</u>
FY2006				
<i>Income statement</i>				
Revenue				
External sales and services	106,039	73,614	-	179,653
Inter-segment sales and services	900	-	(900)	-
	<u>106,939</u>	<u>73,614</u>	<u>(900)</u>	<u>179,653</u>
Segment results	<u>21,592</u>	<u>15,610</u>	<u>-</u>	37,202
Unallocated expenses				(366)
Interest income				257
Interest expense				(3,771)
Profit before income tax				33,322
Income tax expenses				(5,132)
Net profit for the year				<u>28,190</u>

(b) Geographical Segment

(in HK\$'000)	FY2007	%	FY2006	%
<i>Revenue</i>				
PRC including HK	195,481	99.3	176,331	98.2
Other countries (Note 5)	1,463	0.7	3,322	1.8
	<u>196,944</u>	<u>100.0</u>	<u>179,653</u>	<u>100.0</u>

Note 5: 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.

(In HK\$'000)	Group		% Increase/ (Decrease)
	FY2007	FY2006	
First Half			
Sales reported for first half year	101,843	93,266	9.2
Profit after tax and before minority interest for the first half year	16,456	14,109	16.6
Net profit after income tax margin	16.2%	15.1%	-
Second Half			
Sales reported for second half year	95,101	86,387	10.1
Profit after tax and before minority interest for the second half year	16,784	14,081	19.2
Net profit after income tax margin	17.6%	16.3%	-

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

(In HK\$'000)	Latest Full Year FY2007	Previous Full Year FY2006
Ordinary	11,628	9,792
Preference	-	-
Total	11,628	9,792

- 17 Interested Person Transaction

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

(In HK\$'000)	FY2007	FY2006
(a) Ultra Photoplot Ltd – Management Fees Income	-	198
(b) Loan from President Group Ltd	105	105
(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

28 May 2007