



Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2008

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 2008	31 Mar 2007	Increase/ (Decrease)
Revenue	234,025	196,944	18.8
Cost of sales	(150,192)	(124,256)	20.9
Gross profit	83,833	72,688	15.3
Other revenue	1,948	1,573	23.8
Financial income	2,714	1,034	162.5
Financial expense	(3,811)	(4,583)	(16.8)
Selling and distribution expenses	(5,449)	(4,890)	11.4
General and administrative expenses	(39,181)	(30,120)	30.0
Other credit	247	42	488.1
Profit before income tax	40,301	35,744	12.7
Income tax expense	(4,924)	(2,504)	96.6
Profit for the year	35,377	33,240	6.4
Attributable to:			
Equity holders of the parent	32,749	28,991	13.0
Minority interests	2,628	4,249	(38.2)
	35,377	33,240	6.4
Basic and diluted earnings per share for profit attributable to the equity holders of the company during the year (expressed in HK cents)	26.76	23.83	-

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

(In HK\$'000) Description	Group		%
	31 Mar 2008	31 Mar 2007	Increase/ (Decrease)
Depreciation	(18,063)	(16,443)	9.9
Provision on impairment of trade receivables	(518)	(484)	7.0
Financial income	2,714	1,034	162.5
Financial expense	(3,811)	(4,583)	(16.8)

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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 2008	As at 31 Mar 2007	As at 31 Mar 2008	As at 31 Mar 2007
ASSETS				
<u>Current Assets</u>				
Cash and cash equivalents	40,414	37,147	360	541
Trade receivables and other receivables	98,715	83,363	34,336	35,721
Inventories	21,004	21,127	-	-
Current investments	15	19	-	-
Total current assets	160,148	141,656	34,696	36,262
<u>Non-current Assets</u>				
Investment in subsidiaries	-	-	56,726	56,716
Available-for-sale investments	4,507	-	-	-
Investment property	-	503	-	-
Property, plant and equipment	102,847	76,817	1	2
Total non-current assets	107,354	77,320	56,727	56,718
Total assets	267,502	218,976	91,423	92,980
LIABILITIES AND EQUITY				
<u>Current Liabilities</u>				
Short-term borrowings	11,820	18,988	-	-
Trade and other payables	35,693	35,800	2,356	2,106
Current tax payable	1,649	572	-	-
Current portion of long-term borrowings	12,821	10,750	-	-
Current portion of finance lease	4,188	7,305	-	-
Total current liabilities	66,171	73,415	2,356	2,106
<u>Non-current Liabilities</u>				
Other long-term payables	2,458	2,330	-	-
Long-term borrowings	22,599	3,325	-	-
Finance leases	3,823	3,731	-	-
Deferred tax	1,737	1,575	-	-
Total non-current liabilities	30,617	10,961	-	-
Shareholders' equity	153,523	124,461	89,067	90,874
Minority interests	17,191	10,139	-	-
Total equity	170,714	134,600	89,067	90,874
Total liabilities and equity	267,502	218,976	91,423	92,980

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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 2008		As at 31 Mar 2007	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
28,829	-	37,043	-

Amount repayable after one year

As at 31 Mar 2008		As at 31 Mar 2007	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
26,422	-	7,056	-

Details of any collateral

The banking facilities of the Group as at 31 March 2008 comprise overdraft, trade lines, term loans and finance leases. These facilities are secured by the Group's fixed deposit of HK\$5.7 million, a pledge of available-for-sale investments, 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\$13.1 million as at 31 March 2008 (31 March 2007: HK\$15.3 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	
	FY2008	FY2007
Cash flows from operating activities:		
Operating profit before working capital changes	63,237	55,847
Increase in trade and other receivables	(15,360)	(11,885)
Decrease/(Increase) in inventories	123	(5,714)
(Decrease)/Increase in trade and other payables	(107)	4,600
Cash generated from operations	47,893	42,848
Income tax paid	(3,685)	(2,980)
Net cash inflow from operating activities	44,208	39,868
Net cash used in investing activities	(28,212)	(12,495)
Net cash used in financing activities	(1,332)	(17,255)
Net effect of exchange rate changes in consolidating subsidiaries	(2,240)	575
Net increase in cash and cash equivalents	12,424	10,693
Cash and cash equivalents at beginning of year	18,400	7,707
Cash and cash equivalents at end of year	30,824	18,400

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

(In HK\$'000)	Group	
	FY2008	FY2007
Cash and bank balances	40,414	37,147
Bank overdraft	(3,894)	(9,420)
Restricted fixed bank deposits (Note 1)	(5,696)	(9,327)
	30,824	18,400

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.

(In HK\$'000) (See Note 2)	Share capital	Foreign currency translation reserves	Statutory reserves	Retained profits	Total	Minority interests	Total equity
Group							
Balance as at 1 April 2007	78,097	2,862	1,472	42,030	124,461	10,139	134,600
Dividend paid	-	-	-	(11,628)	(11,628)	-	(11,628)
Exchange difference on translating foreign operations	-	7,941	-	-	7,941	570	8,511
Capital contribution from MI of subsidiaries	-	-	-	-	-	6,423	6,423
Transfer of reserves	-	-	879	(879)	-	-	-
Dividend paid to MI	-	-	-	-	-	(2,570)	(2,570)
Net profit for the financial year	-	-	-	32,749	32,749	2,629	35,377
Balance as at 31 March 2008	78,097	10,803	2,351	62,272	153,523	17,191	170,714
Balance as at 1 April 2006	56,706	947	732	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	-	1,915	-	-	1,915	14	1,929
Transfer of reserves	-	-	740	(740)	-	-	-
Transfer arising from full settlement of MI shareholders loan	-	-	-	192	192	(184)	(376)
Dividend paid to MI	-	-	-	-	-	(2,029)	(2,029)
Net profit for the financial year	-	-	-	28,991	28,991	4,249	33,240
Balance as at 31 March 2007	78,097	2,862	1,472	42,030	124,461	10,139	134,600

Note 2: The Statutory Reserves and Foreign Currency Translation Reserves are not available for distribution as cash dividends.

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(In HK\$'000)	Share capital	Retained profits	Total
Company			
Balance as at 1 April 2007	78,097	12,777	90,874
Dividend paid	-	(11,628)	(11,628)
Net profit for the year	-	9,821	9,821
Balance as at 31 March 2008	78,097	10,970	89,067
Balance as at 1 April 2006	56,706	10,634	67,340
IPO proceeds, net of listing expense	21,391	-	21,391
Dividend paid	-	(9,792)	(9,792)
Net profit for the year	-	11,935	11,935
Balance as at 31 March 2007	78,097	12,777	90,874

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.

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 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 2007.

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

(In HK cents)	Group	
	FY2008	FY2007
Earnings per ordinary share for profit attributable to equity holders of the company during the year		
(a) Basic	26.76 cents	23.83 cents
(b) Diluted	26.76 cents	23.83 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.

(In HK cents)	Group		Company	
	As at 31 Mar 2008	As at 31 Mar 2007	As at 31 Mar 2008	As at 31 Mar 2007
Net asset value per ordinary share (HK cents)	125.43 cents	101.68 cents	72.77 cents	74.24 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.

Review of FY2008 vs FY2007

A breakdown of our revenue and profit before tax derived from our two business segments for the FY2007 and FY2008 is as set out below: -

Revenue	FY2008		FY2007	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	129,036	55.1	105,916	53.8
Provision of services	104,989	44.9	91,028	46.2
Total	234,025	100.0	196,944	100.0

Profit before income tax (Note 3)	FY2008		FY2007	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	32,249	80.0	20,456	57.6
Provision of services	26,381	65.5	22,170	62.7
	58,630		42,626	
Unallocated expenses	(16,321)	(40.5)	(3,180)	(9.7)
Interest income	290	0.7	397	1.0
Finance charges	(2,298)	(5.7)	(4,099)	(11.6)
Total	40,301	100.0	35,744	100.0

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Note 3: 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 %)	FY2008	FY2007
Manufacture and sale of moulds	25.0	19.3
Provision of services	25.1	24.4
Overall Group	17.2	18.1

Revenue

Overall Group's revenue grew 18.8% or HK\$37.1 million to HK\$234.0 million for financial year ended 31 March 2008 (FY2008). This was mainly due to an increase in revenue generated from both our business segments.

Revenue from the manufacture and sale of moulds segment increased by HK\$23.1 million or 21.8% which was mainly attributed to the increased business activities and better selling price in our manufacture of both PCB punching mould, die-casting and plastic injection mould bases as we aim to focus on the higher quality moulds.

Revenue from the provision of services segment increased by HK\$13.9 million or 15.3% which was mainly due to higher revenue from our automated electroplating services that generated higher volume and average selling prices. This was offset by the lower revenue generated from our punching services which was due to fewer order of higher-end products outsourced during the year.

Gross profit

Our gross profit increased by HK\$11.1 million or 15.3% from HK\$72.7 million in FY2007 to HK\$83.8 million in FY2008. This was mainly contributed by stronger gross profit margins from our punching services and manufacture of die-casting and plastic injection mould bases, while our electroplating services margins remained fairly stable for the financial year under review. PCB punching moulds manufacturing margins declined marginally by about 2.4% mainly due to fewer demands of higher-end products.

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 35.8% in FY2008, against previous year's level of 36.9%. 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 higher PCB punching moulds maintenance service charges received as compared to previous year.

Financial income

Our financial income increased from HK\$1.0 million in FY2007 to HK\$2.7 million in FY2008. This was mainly due to increase in foreign exchange transaction gains as a result of the appreciation of Renminbi during the year.

Financial expenses

Our finance expenses decreased by HK\$772,000 to HK\$3.8 million in FY2008, owing to lower interest rates for borrowings in Hong Kong during the year.

Operating expenses

Operating expenses increased by HK\$9.6 million or 27.5% from HK\$35.0 million in FY2007 to HK\$44.6 million in FY2008 and this was mainly due to higher general and administrative costs incurred in line with increased business activities. We also incurred the administrative expenses for our investments projects in Taiwan and China.

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Profit before income tax

As a cumulative result of the above, our profit before income tax increased by HK\$4.6 million or 12.7% from HK\$35.7 million in FY2007 to HK\$40.3 million in FY2008 while our net profit margin before income tax declined marginally by 0.9 % to 17.2%.

Profit after income tax

Our effective tax rate stood at 12.0% in FY2008 as compared to 7.0% in FY2007 owing to losses incurred by the Taiwan subsidiary is not deductible against other profitable operating entities. Accordingly, our net profit after income tax improved by HK\$2.1 million or 6.4%, achieving a net profit after tax margin of 15.1% in FY2008 as compared to 16.9% in FY2007.

Financial position

Cash and cash equivalents held by the Group increased from HK\$37.1 million as at 31 March 2007 to HK\$40.4 million as at 31 March 2008, as the Group improved its operating profit with increased business activities. It maintained a net cash position of HK\$30.8 million as at 31 March 2008, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by about HK\$15.3 million from HK\$83.3 million to HK\$98.7 million, mainly attributable to the Group's increased business activities.

Inventories at the Group level decreased slightly from HK\$21.1 million to HK\$21.0 million as at 31 March 2008, as we ensured we had in adequate supply raw consumable materials that are necessary towards maintaining an optimal level of operational efficiency level in our production process.

Available-for-sale investments represented the remaining balances of the single premium payment paid to HSBC Life (International) Limited in respect of the key man insurance policies purchased for our executive directors.

The increase of HK\$26.0 million in property, plant and equipment was mainly due to new additions of manufacturing equipment for our production facilities, as well as improvements carried out in our wastewater treatment system to ensure it fulfils the drain water standards. Besides, the Group also reclassified its investment property to property, plant and equipment since it is now being used internally as warehouse.

The Group's trade and other payable decreased slightly by HK\$107,000 to HK\$35.7 million as at 31 March 2008 as we restricted our raw materials procurement policy despite our increased business activities.

Total borrowings from banks and financial institutions increased from HK\$44.1 million as at 31 March 2007 to HK\$55.3 million as at 31 March 2008, mainly due to new banking facilities of HK\$37 million granted, offset by principal repayments of loans and finance leases amounting to HK\$17.0 million during the financial year. The overall debt versus equity ratio was increased by 1.1% to 36.2% as at 31 March 2008, as opposed to 35.4% a year ago.

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$30.8 million, improving its financial position by HK\$12.4 million from the end of the preceding year. This was mainly due to higher net cash inflow from operations at HK\$44.2 million, offset by higher capital expenditure made during this financial year as compared to FY2007, net of the repayment of outstanding loans and finance leases, net of new loans granted.

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 FY2008 results announcement is in line with the prospect statement as disclosed to shareholders in the results announcement HY2008.

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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.

We expect the Chinese PCB market will continue to benefit from the consolidation and migrating the US and Europe PCB manufacturers into China, and the management maintains a positive outlook on the PCB industry in China, with growth accreted on a modest rate in the coming years.

Being a one-stop comprehensive service provider to many PCB and EMS manufacturers (including OEMs) in China, we will continue to offer a wider spectrum of services to our customers with respect to their production needs. Consequently, this would increase our potential to command higher volume and better margins. The management believes that the Group's product and service offering would continue to address these market needs, and thus remains optimistic about its revenue performance for the next 12 months.

While we are confident of our business, the management is constantly watchful over possible external pressures on selling prices due to the growing inflation rate in China. In order to minimize the negative impact on our operating result, the management constantly reviews its business operations and maintains a vigilant stance over its input costs such as raw material, labour and overheads.

With regards to our Group's new investment projects, Taiwan 3D-Circuit will continue to work with several large-scale OEM manufacturers of telecommunications product in Taiwan to resolve the technical issues in adopting our 3D-circuit design into their new products. In addition, Taiwan 3D-Circuit will continue to establish its China manufacturing factory and this is in line with the potential demand for such technology in China. In view of various new hand phone models launched by the leading Korean brand has adopted 3D-circuit design for slim design. The management takes an upbeat view of Taiwan 3D-Circuit's prospects, and expect encouraging contribution to the Group in the next 12 months.

While our other investment, Audika has experienced some constraints in finding a new location to relocate the production plant. As such, the management decided to terminate Audika, and channel its resources into another new investment project which relates to the production of silicon manganese, a key component widely used in steel manufacturing. The Group has incorporated a new wholly-owned subsidiary, Windsor Manganese Ltd ("WML") in Hong Kong for entering into an agreement with the local government authority of Lingling District, Yongzhou City, Hunan Province, China regarding the licenses to operate two 25,000 kVA electric furnaces. WML has further incorporated a wholly foreign owned entity, Windsor Manganese (Yongzhou) Co. Ltd. to operate these two Electric Furnaces in Lingling District for production of silicon manganese. The infrastructure development of the production plant was commenced, and shall begin production by the end of March 2009. The management expects this new project will have a significant contribution to the Group in FY2010.

11 Dividend

(a) Current Financial Year Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	8.0 HK cents per ordinary share (One-tier Dividend)
Tax Rate	:	One-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the corresponding period of the immediately preceding financial year?

Yes.

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

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(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.

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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
FY2008				
<i>Income statement</i>				
Revenue				
External sales and services	129,036	104,989	-	234,025
Inter-segment sales and services	2,647	-	(2,647)	-
	131,683	104,989	(2,647)	234,025
Segment results	32,249	26,381	-	58,630
Unallocated expenses				(16,321)
Interest income				290
Interest expense				(2,298)
Profit before income tax				40,301
Income tax expenses				(4,924)
Profit for the year				35,377
FY2007				
<i>Income statement</i>				
Revenue				
External sales and services	105,916	91,028	-	196,944
Inter-segment sales and services	1,868	-	(1,868)	-
	107,784	91,028	(1,868)	196,944
Segment results	20,456	22,170	-	42,626
Unallocated expenses				(3,180)
Interest income				397
Interest expense				(4,099)
Profit before income tax				35,744
Income tax expenses				(2,504)
Profit for the year				33,240

(b) Geographical Segment

(In HK\$'000)	FY2008	%	FY2007	%
<i>Revenue</i>				
PRC including HK	232,127	99.2	195,481	99.3
Other countries (Note 4)	1,898	0.8	1,463	0.7
	234,025	100.0	196,944	100.0

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.

(In HK\$'000)	Group		% Increase/ (Decrease)
	FY2008	FY2007	
First Half			
Sales reported for first half year	119,631	101,843	17.5
Profit after tax and before minority interest for the first half year	19,956	16,456	21.3
Net profit after income tax margin	16.7%	16.2%	-
Second Half			
Sales reported for second half year	114,394	95,101	20.3
Profit after tax and before minority interest for the second half year	15,421	16,784	(4.6)
Net profit after income tax margin	13.5%	17.6%	-

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 FY2008	Previous Full Year FY2007
Ordinary	9,792	11,628
Preference	-	-
Total	9,792	11,628

17 Interested Person Transaction

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

(In HK\$'000)	FY2008	FY2007
(a) Loan from President Group Ltd	104	104
(b) Loan from Director – Michael Chung	1,436	2,436
(c) Loan from Director – Hugo Chung	1,435	2,435

BY ORDER OF THE BOARD

Chung Wah Sang

Executive Chairman & CEO

28 May 2008