

**Unaudited Half Year Financial Statements and Dividend Announcement for the Period Ended 30 September 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		%
	6 months ended 30 Sep 2008 (HY2009)	6 months ended 30 Sep 2007 (HY2008)	Increase/ (Decrease)
Revenue	128,489	119,631	7.4
Cost of sales	(85,428)	(79,213)	7.8
Gross profit	43,061	40,418	6.5
Interest income	120	180	(33.3)
Other credits	1,797	862	108.5
Distribution costs	(4,496)	(3,168)	41.9
Administrative expenses	(19,055)	(14,763)	29.1
Finance costs	(1,628)	(1,651)	(1.4)
Profit before income tax	19,799	21,878	(9.5)
Income tax	(2,634)	(1,922)	37.0
Profit after income tax	17,165	19,956	(14.0)
Attributable to:			
Equity holders of the company	16,408	18,133	(9.5)
Minority interests	757	1,823	(58.5)
	17,165	19,956	
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents per share)			
Basic	13.41	14.81	-
Diluted	13.41	14.81	-

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

(In HK\$'000)	Group		%
	6 months ended 30 Sep 2008 (HY2009)	6 months ended 30 Sep 2007 (HY2008)	Increase/ (Decrease)
Depreciation	(10,690)	(8,728)	22.5
Interest income	120	180	(33.3)
Finance costs	(1,628)	(1,651)	(1.4)
Gain on disposal of property, plant and equipment	284	22	1,190.9

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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 2008	As at 31 Mar 2008	As at 30 Sep 2008	As at 31 Mar 2008
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	109,175	99,622	1	1
Investment in Subsidiaries	-	-	56,726	56,716
Other Financial Assets, Non-Current	4,507	4,507	-	-
Other Assets, Non-Current	6,696	3,225	-	-
Total Non-Current Assets	120,378	107,354	56,727	56,717
<u>Current Assets</u>				
Inventories	26,064	21,004	-	-
Trade and Other Receivables	109,617	94,895	22,906	34,340
Other Financial Assets, Current	8	15	-	-
Other Assets, Current	4,511	3,820	3	6
Cash and Cash Equivalents	43,279	40,414	276	360
Total Current Assets	183,479	160,148	23,185	34,706
Total assets	303,857	267,502	79,912	91,423
LIABILITIES AND EQUITY				
<u>Current Liabilities</u>				
Short-Term Borrowings	22,188	11,820	-	-
Trade and Other Payables	42,838	35,693	1,060	2,356
Income Tax Payable, Current	2,757	1,649	-	-
Long-Term Borrowings, Current	19,981	12,821	-	-
Finance Lease, Current	4,132	4,188	-	-
Total Current Liabilities	91,896	66,171	1,060	2,356
<u>Non-Current Liabilities</u>				
Long-Term Borrowings, Non-Current	24,059	22,599	-	-
Finance Leases, Non-Current	5,033	3,823	-	-
Other Long-Term Payables	2,458	2,458	-	-
Deferred Tax	1,766	1,737	-	-
Total Non-Current Liabilities	33,316	30,617	-	-
Shareholders' Equity	161,903	153,523	78,852	89,067
Minority Interests	16,742	17,191	-	-
Total Equity	178,645	170,714	78,852	89,067
Total Liabilities and Equity	303,857	267,502	79,912	91,423

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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 2008		As at 31 Mar 2008	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
46,301	-	28,829	-

Amount repayable after one year

As at 30 Sep 2008		As at 31 Mar 2008	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
29,092	-	26,422	-

Details of any collateral

The banking facilities of the group as at 30 September 2008 comprise bank overdraft, trust receipts and loans. These facilities are secured by:

- (i) a legal charge over the group's leasehold land and buildings located in Hong Kong whose carrying value at 30 September 2008 is HK\$4.5 million;
- (ii) a pledge of the group's fixed bank deposits of HK\$5.7 million;
- (iii) pledge of a subsidiary's keyman life insurance contracts with a total cash surrender value of HK\$4.5 million;
- (iv) corporate guarantees from the company and some subsidiaries.

The finance leases are secured by certain fixed assets of the group with a total net book value of HK\$9.6 million as at 30 September 2008 (31 March 2008: HK\$16.6 million).

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- 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 2008	6 months ended 30 Sep 2007
Cash flows from operating activities		
Profit before income tax	19,799	21,878
Adjustment for:		
Depreciation expenses	10,690	8,728
Gain on disposal of property, plant and equipment	(284)	(22)
Interest income	(120)	(180)
Finance costs	1,628	1,651
Fair value loss on current investments	6	-
Operating profit before working capital changes	31,719	32,055
Increase in trade and other receivables	(11,789)	(27,830)
Increase in inventories	(5,060)	(4,362)
Increase in trade and other payables	7,106	9,372
Cash generated from operations	21,976	9,235
Income tax paid	(1,519)	(927)
Net cash inflow from operating activities	20,457	8,308
Cash flows from investing activities		
Disposal of property, plant and equipment	284	105
Purchase of property, plant and equipment	(26,631)	(10,131)
Increase in restricted fixed bank deposits	(15)	(2,146)
Purchased Goodwill	-	(117)
Interest received	120	180
Net cash used in investing activities	(26,242)	(12,109)
Cash flows from financing activities		
Dividend paid to equity shareholders	(9,792)	(11,628)
Dividend paid to minority shareholders of subsidiaries	(980)	-
Capital contribution from minority shareholders of subsidiaries	-	2,824
Increase in borrowings	8,622	7,988
Increase / (Decrease) in finance leases	1,294	(3,658)
Increase in trust receipts	3,420	3,371
Interest paid	(1,628)	(1,651)
Net cash inflow from / (used in) financing activities	936	(2,754)
Net decrease in cash and cash equivalents	(4,849)	(6,555)
Cash and cash equivalents beginning of financial period	30,824	18,400
Effect of foreign exchange rate changes	751	2,522
Cash and cash equivalents at end of financial period	26,726	14,367

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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 2008 (HY2009)	6 months ended 30 Sep 2007 (HY2008)
Cash and bank balances	43,279	40,685
Bank overdraft	(10,842)	(14,845)
Restricted fixed bank deposits (Note 1)	(5,711)	(11,473)
	26,726	14,367

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)	Issued Capital	Foreign Currency Translation Reserves	Statutory Reserves	Retained Earnings	Total	Minority Interests	Total Equity
Group							
Balance at 1 April 2008	78,097	10,803	2,351	62,272	153,523	17,191	170,714
Exchange differences on translating foreign operations	-	1,764	-	-	1,764	(227)	1,537
Profit for the period	-	-	-	16,408	16,408	758	17,166
Dividend paid to equity shareholders	-	-	-	(9,792)	(9,792)	-	(9,792)
Dividend paid to minority shareholder of a subsidiary	-	-	-	-	-	(980)	(980)
Balance at 30 September 2008	78,097	12,567	2,351	68,888	161,903	16,742	178,645
Balance at 1 April 2007	78,097	2,862	1,472	42,030	124,461	10,139	134,600
Exchange differences on translating foreign operations	-	7,941	-	-	7,941	571	8,512
Profit for the year	-	-	-	32,749	32,749	2,628	35,377
Transfer of reserves	-	-	879	(879)	-	-	-
Dividend paid to equity shareholders	-	-	-	(11,628)	(11,628)	-	(11,628)
Dividend paid to minority shareholder of a subsidiary	-	-	-	-	-	(2,570)	(2,570)
Capital contribution from MI of a subsidiary	-	-	-	-	-	6,423	6,423
Balance at 31 March 2008	78,097	10,803	2,351	62,272	153,523	17,191	170,714

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(In HK\$'000)	Issued Capital	Retained Profits	Total
Company			
Balance at 1 April 2008	78,097	10,970	89,067
Profit for the period	-	(423)	(423)
Dividend paid	-	(9,792)	(9,792)
Balance at 30 September 2008	78,097	755	78,852
Balance at 1 April 2007	78,097	12,777	90,874
Profit for the year	-	9,821	9,821
Dividend paid to equity shareholders	-	(11,628)	(11,628)
Balance at 31 March 2008	78,097	10,970	89,067

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.

No changes in the share capital since the end of the previous financial period reported on 31 March 2008.

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 2008.

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	
	6 months ended 30 Sep 2008 (HY2009)	6 months ended 30 Sep 2007 (HY2008)
Earnings per ordinary share for the period based on net profit attributable to shareholders		
(a) Based on 122,400,000 ordinary shares in issue	13.41 cents	14.81 cents
(b) On a fully diluted basis	13.41 cents	14.81 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 30 Sep 2008	As at 31 Mar 2008	As at 30 Sep 2008	As at 31 Mar 2008
Net asset value per ordinary share (HK cents)	132.27 cents	125.43 cents	64.42 cents	72.77 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 HY2009 vs HY2008

A breakdown of our revenue and profit before tax derived from our two business segments for the reporting periods of HY2008 and HY2009 is as set out below: -

Revenue	6 months ended 30 Sep 2008 (HY2009)		6 months ended 30 Sep 2007 (HY2008)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	71,910	56.0	65,241	54.5
Provision of services	56,579	44.0	54,390	45.5
Total	128,489	100.0	119,631	100.0

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Profit before income tax (Note 3)	6 months ended 30 Sep 2008 (HY2009)		6 months ended 30 Sep 2007 (HY2008)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	12,828	64.8	13,175	60.2
Provision of services	11,597	58.5	11,512	52.6
	24,425		24,687	
Unallocated expenses:				
Head office expenses	(424)	(2.1)	(500)	(2.3)
New projects expenses	(2,694)	(13.6)	(838)	(3.8)
Interest income	120	0.6	180	0.8
Finance charges	(1,628)	(8.2)	(1,651)	(7.5)
Total	19,799	100.0	21,878	100.0

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 %)	6 months ended 30 Sep 2008 (HY2009)	6 months ended 30 Sep 2007 (HY2008)
Manufacture and sale of moulds	17.8	19.5
Provision of services	20.5	20.5
Overall Group	15.4	18.3

Revenue

For the first six months ended 30 September 2008 (HY2009), the Group reported a total revenue of HK\$128.5 million as compared to HK\$119.6 million in the last corresponding period ended 30 September 2007 (HY2008). This represents a revenue growth of HK\$8.9 million or 7.4%, which was attributed to increased business volume in manufacture of die-casting/plastic injection mould bases and PCB punching service provision.

Revenue from the manufacture and sale of moulds segment increased HK\$6.7 million to HK\$71.9 million in HY2009. This was mainly due to higher demand for customised die-casting/plastic injection mould bases for manufacture of high-end products (such as automobile and computer items).

Revenue from the provision of service segment grew by HK\$2.1 million which was driven mainly by the increase in demand for PCB punching services from automobile sector. The revenue generated from provision of electroplating services remained relatively stable, while there was a decline in revenue from trading business by HK\$2.7 million.

Gross profit

Gross profit increased by HK\$2.6 million or 6.5% from HK\$40.4 million in HY2008 to HK\$43.0 million in HY2009. This was mainly contributed by stronger gross profit margins from provision of services segment while the gross profit margin for manufacture and sale of moulds segment remained fairly stable for the financial period under review.

Despite the current volatile operating environment, the gross profit margin remains relatively stable at 33.5% in HY2009 against 33.8% level for the corresponding period. This reflected the Group's ability to produce higher-end moulds and provide value added services to its customers.

Other credit

It represented revenue from provision of moulds maintenance services and sales of consumable parts to customers.

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Financial income

Financial income decreased by HK\$60,000 or 33.3% from HK\$180,000 in HY2008 to HK\$120,000 in HY2009. This was mainly due to the decrease in restricted fixed bank deposits, placed with financial institutions.

Financial expenses

Finance expenses decreased slightly by HK\$23,000 or 1.4% from HK\$1.65 million in HY2008 to HK\$1.63 million in HY2009 due to decrease in bank lending rate from an average of 7.75% per annum as compared to previous period of 5.25%.

Operating expenses

Operating expenses increased by HK\$5.6 million or 31.3% from HK\$17.9 million in HY2008 to HK\$23.5 million in HY2009. This was mainly due to increase in staff costs and operating expenses of Taiwan 3D-Circuit. Furthermore, our marketing expenses increased as we made more frequent visits with our existing customers to understand their operating environment and conditions. In addition, we also play an active role to visit our potential customers to expand our customers profile to include those in high-end business sectors.

Profit before income tax

As a cumulative result of the above, profit before income tax decreased by 9.5% from HK\$21.8 million in HY2008 to HK\$19.8 million in HY2009. Notwithstanding the tough operating environment and conditions, our net profit before income tax margin remained relatively stable and competitive at 15.4% in HY2009, a slight slipped from 18.3% for the corresponding period. This was mainly due to our conscious efforts to get ready our operating units in Taiwan and Kunshan, China.

Financial position

Cash and cash equivalents held by the Group increased from HK\$40.4 million as at 31 March 2008 to HK\$43.3 million as at 30 September 2008. It maintained a net cash position of HK\$26.7 million as at 30 September 2008, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by HK\$17.5 million from HK\$94.9 million to HK\$112.4 million, mainly attributable to the Group's increased business activities.

Inventories at the Group level increased from HK\$21.0 million to HK\$26.1 million as at 30 September 2008, as more steel materials from Japan were stocked up so as to satisfy orders for high-end PCB punching moulds and die-casting/plastic injection mould bases.

The increase of HK\$9.2 million in property, plant and equipment was due to new additions of manufacturing equipment for the production facilities net of depreciation charged for the period.

The rise in trade and other payables corresponded with increased business activities and longer credit period granted from vendors.

Total borrowings from banks and financial institutions increased from HK\$55.3 million as at 31 March 2008 to HK\$75.4 million as at 30 September 2008, mainly due to net additional banking facilities (including finance leases) utilized.

Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$26.7 million, improving its financial position by HK\$12.4 million from the end of the preceding period. This was mainly due to the net increase in net cash inflow from operating activities.

Net decrease cash and cash equivalents was HK\$4.8 million due to higher 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.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

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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.

The US sub-prime mortgage crisis had turned into a global financial crisis, which after striking the developed economies is now hitting East Asia. The Group is facing a slow down of its operating environment due to the economic slow down. In particular, the demand from US and Europe will remain low as spending will be a concern to consumers during weak economic sentiment.

Despite the economic downturn, China remains as the core production and procurement base for PCB. As a one-stop comprehensive service provider offering a wide range of services to many PCB and EMS manufacturers (including OEMs) in China. The Group is able to maintain its revenue growth and a relative stable gross profit margin. However, there were numerous small and medium size enterprises in Shenzhen that had closed down in recent months due to difficulty in getting enough working capital. The financial position of customers is worrisome and the management will closely monitor the credit term given to each customer. The Group will continue existing business strategy to provide higher quality products and more value-added services so as to maintain its price premium. In view of these factors, the management maintains a positive outlook on Group's business, and will strengthen the group's resilience to meet the challenges of volatile business environment.

Regarding Taiwan 3D-Circuit, it will continue its development in Taiwan and Kunshan, China, especially the capability of entire production process from 3D circuit design to electroplating of end product is sustained to satisfy most potential customers' expectation.

For our silicon manganese project, we have just placed the order to the two 25,000KVA electric furnaces and commenced the factory construction work. The current progress is behind our schedule for about three months due to more time spent on negotiation with individual local villagers who resided in our factory area for acquiring their land usage right, and this matter is now -resolved. Besides, we engaged a land surveying company to provide on-site consultation for design of entire production system.

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 2008.

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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.

Not applicable.

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

Not applicable.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We, Mr Chung Wah Sang and Mr Chung Koon Wing, being two directors of Singapore Windsor Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year financial results for the period ended 30 September 2008 to be false or misleading in any material aspect.

On behalf of the Board of Directors

CHUNG WAH SANG
Director

CHUNG KOON WING
Director

BY ORDER OF THE BOARD

Chan Tak Sing Martin
Executive Director
12 November 2008