

**Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2009****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 2009	31 Mar 2008	Increase/ (Decrease)
Revenue	203,567	234,025	(13.0)
Cost of sales	(148,070)	(150,192)	(1.4)
Gross profit	55,497	83,833	(33.8)
Interest income	320	474	(32.5)
Other credits	3,748	4,434	(15.5)
Distribution costs	(5,802)	(5,449)	6.5
Administrative expenses	(39,945)	(38,073)	4.9
Finance costs	(3,925)	(3,811)	3.0
Other charges	(1,667)	(1,107)	50.6
Profit before income tax	8,226	40,301	(79.6)
Income tax expense	(2,293)	(4,924)	(53.4)
Profit for the year	5,933	35,377	(83.2)
Attributable to:			
Equity holders of the parent	6,991	32,749	(78.7)
Minority interests	(1,058)	2,628	N.M.
	5,933	35,377	(83.2)
Basic and diluted earnings per share for profit attributable to the equity holders of the company during the year (expressed in HK cents)	5.71	26.76	-

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

(In HK\$'000) Description	Group		%
	31 Mar 2009	31 Mar 2008	Increase/ (Decrease)
Depreciation	(22,522)	(18,153)	24.7
Provision on impairment of trade receivables	100	(518)	N.M.
Provision for slow moving inventory	1,417	-	-
Interest income	320	474	(32.5)
Financial costs	(3,925)	(3,811)	3.0

N.M. = Not Meaningful

## Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

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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 2009	As at 31 Mar 2008	As at 31 Mar 2009	As at 31 Mar 2008
<b>ASSETS</b>				
<u>Current Assets</u>				
Cash and cash equivalents	56,412	40,414	250	360
Trade receivables and other receivables	67,051	94,895	24,852	34,340
Other financial asset, Current	7	15	-	-
Other asset, Current	29,295	3,820	49	6
Inventories	20,245	21,004	-	-
Income tax recoverable	1,491	-	-	-
Total current assets	174,501	160,148	25,151	34,706
<u>Non-current Assets</u>				
Investment in subsidiaries	-	-	56,716	56,716
Other asset, Non-Current	3,388	3,225	-	-
Other financial asset, Non-Current	6,355	4,507	-	-
Property, plant and equipment	116,904	99,622	1	1
Total non-current assets	126,647	107,354	56,717	56,717
<b>Total assets</b>	<b>301,148</b>	<b>267,502</b>	<b>81,868</b>	<b>91,423</b>
<b>LIABILITIES AND EQUITY</b>				
<u>Current Liabilities</u>				
Other financial liabilities, current	48,199	28,829	-	-
Trade and other payables	31,241	35,693	1,849	2,356
Income tax payable, current	479	1,649	-	-
Total current liabilities	79,919	66,171	1,849	2,356
<u>Non-current Liabilities</u>				
Other payable, non-current	2,590	2,458	-	-
Other financial liabilities, non-current	42,675	26,422	-	-
Deferred tax	1,471	1,737	-	-
Total non-current liabilities	46,736	30,617	-	-
Shareholders' equity	153,564	153,523	80,019	89,067
Minority interests	20,929	17,191	-	-
Total equity	174,493	170,714	80,019	89,067
<b>Total liabilities and equity</b>	<b>301,148</b>	<b>267,502</b>	<b>81,868</b>	<b>91,423</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 31 Mar 2009		As at 31 Mar 2008	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
48,199	-	28,829	-

#### Amount repayable after one year

As at 31 Mar 2009		As at 31 Mar 2008	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
42,675	-	26,422	-

#### Details of any collateral

The banking facilities of the Group as at 31 March 2009 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 non-current financial assets, a charge over properties owned by the Group and corporate guarantees provided by 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\$13.1 million as at 31 March 2009 (31 March 2008: HK\$10.0 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	
	FY2009	FY2008
Cash flows from operating activities:		
Operating profit before working capital changes	34,219	62,132
Decrease/(Increase) in trade and other receivables	27,844	(13,079)
Decrease/(Increase) in other financial asset (Current)	8	(1,786)
Increase in other asset (Current)	2,165	-
Decrease in inventories	759	123
Decrease in trade and other payables	(4,452)	(346)
Cash generated from operations	60,543	47,044
Income tax paid	(5,221)	(3,685)
<b>Net cash inflow from operating activities</b>	<b>55,322</b>	<b>43,359</b>
Net cash used in investing activities	(55,360)	(29,143)
Net cash increase/(used) in financing activities	3,668	(6,406)
Net effect of exchange rate changes in consolidating subsidiaries	1,297	4,614
Net increase in cash and cash equivalents	4,927	12,424
Cash and cash equivalents at beginning of year	30,824	18,400
<b>Cash and cash equivalents at end of year</b>	<b>35,751</b>	<b>30,824</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	
	FY2009	FY2008
Cash and bank balances	56,412	40,414
Bank overdraft	(14,931)	(3,894)
Restricted fixed bank deposits (Note 1)	(5,730)	(5,696)
	35,751	30,824

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
<b>Group</b>							
Balance as at 1 April 2008	78,097	10,803	2,351	62,272	153,523	17,191	170,714
Dividend paid	-	-	-	(9,792)	(9,792)	-	(9,792)
Exchange difference on translating foreign operations	-	2,842	-	-	2,842	(539)	2,303
Capital contribution from MI of subsidiaries	-	-	-	-	-	8,237	8,237
Transfer of reserves	-	-	733	(733)	-	-	-
Dividend paid to MI	-	-	-	-	-	(2,902)	(2,902)
Net profit for the financial year	-	-	-	6,991	6,991	(1,058)	5,933
Balance as at 31 March 2009	78,097	13,645	3,084	58,738	153,564	20,929	174,493
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	8,512
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

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
<b>Company</b>			
Balance as at 1 April 2008	78,097	10,970	89,067
Dividend paid	-	(9,792)	(9,792)
Net profit for the year	-	744	744
Balance as at 31 March 2009	78,097	1,922	80,019
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

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	FY2009	FY2008
The total number of issued shares excluding treasury shares	122,400,000	122,400,000

(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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.

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- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual 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 annual 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.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(In HK cents)	Group	
	FY2009	FY2008
Earnings per ordinary share for profit attributable to equity holders of the company during the year		
(a) Basic	5.71 cents	26.76 cents
(b) Diluted	5.71 cents	26.76 cents

- 7 Net assets value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares 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 2009	As at 31 Mar 2008	As at 31 Mar 2009	As at 31 Mar 2008
Net asset value per ordinary share (HK cents)	125.46 cents	125.43 cents	65.37 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 FY2009 vs FY2008**

A breakdown of our revenue and profit before tax derived from our two business segments for the FY2008 and FY2009 is as set out below: -

Revenue	FY2009		FY2008	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	123,867	60.8	129,036	55.1
Provision of services	79,700	39.2	104,989	44.9
Total	203,567	100.0	234,025	100.0

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Profit before income tax (Note 3)	FY2009		FY2008	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	21,570	262.2	32,634	81.0
Provision of services	9,330	113.4	27,325	67.8
	30,900		59,959	
Unallocated expenses	(19,069)	(231.8)	(16,321)	(40.5)
Interest income	320	3.9	474	1.2
Finance charges	(3,925)	(47.7)	(3,811)	(9.5)
Total	8,226	100.0	40,301	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 %)	FY2009	FY2008
Manufacture and sale of moulds	8.1	25.0
Provision of services	2.4	25.1
Overall Group	4.2	17.2

### Revenue

Overall Group's revenue declined by 13.0% or HK\$30.4 million to HK\$203.6 million for financial year ended 31 March 2009 (FY2009). This was mainly due to a decrease in revenue generated from the provision of services segment, while the revenue from the manufacture and sale of mould segment remained relatively stable.

Revenue from the manufacture and sale of moulds segment decreased by HK\$5.2 million or 4.0% which was mainly due to the decreased business activities and lower selling price in our manufacture of both PCB punching mould, die-casting and plastic injection mould bases.

Revenue from the provision of services segment decreased by HK\$25.3 million or 24.1% which was mainly due to decrease in outsourcing demand of both PCB electroplating and punching works by PCB manufacturers resulting from the overall decline in PCB market in China during the second half of FY2009. The global economic recession further added the general slow-down in many activities across all industries.

### Gross profit

Gross profit decreased by HK\$28.3 million or 33.8% to HK\$55.5 million in FY2009. This was mainly due to weak revenue driven by the global economic meltdown and the high level of fixed costs including depreciation of production facilities.

### Interest income

Interest income decreased by HK\$154,000 or 32.5% to HK\$320,000 in FY2009, due to decrease in bank fixed deposit rates during the year.

### Other credits

Other credits decreased by HK\$869,000 or 19.6% to HK\$3.6 million in FY2009. This was mainly due to decrease in foreign exchange gain as a result of less fluctuation of Renminbi as compared to previous year.

### Distribution costs

Distribution costs grew by HK\$353,000 or 6.5% to HK\$5.8 million in FY2009 as a result of higher marketing activities to secure customers orders and to further maintain a more pro-active customers' relationship management in current times.

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### Administrative expenses

Administrative expenses increased by HK\$1.9 million or 4.9% to HK\$39.9 million in FY2009. This was mainly due to higher general and administrative costs incurred for our investments projects in Taiwan and China. These were costs necessary to put in place the infrastructure for these ventures.

### Financial costs

Finance costs grew by HK\$114,000 or 3.0% to HK\$3.9 million in FY2009, owing to increase in bank borrowings offset by lower interest rates for borrowings in Hong Kong during the year.

### Other charges

Other charges grew by HK\$560,000 or 50.6% to HK\$1.5 million. This was mainly due to provision for slow moving inventory provided during the year. The provision was a prudent stand undertaken and these inventories can be used at a later stage.

### Profit before income tax

As a cumulative result of the above, our profit before income tax decreased by HK\$32.1 million or 79.6% to HK\$8.2 million in FY2009 while our net profit margin before income tax shrank by 13.0% to 4.0%.

### Profit after income tax

Our effective tax rate stood at 26.9% in FY2009 as compared to 12.2% in FY2008. This was mainly due to losses incurred by our investments projects is not deductible against other profitable operating entities, and withholding tax on dividend accrued by our subsidiaries in China. Accordingly, our net profit after income tax fell by HK\$29.4 million or 83.2%, achieving a net profit after tax margin of 2.9% in FY2009 as compared to 15.1% in FY2008.

### Financial position

Cash and cash equivalents held by the Group increased from HK\$40.4 million as at 31 March 2008 to HK\$56.4 million as at 31 March 2009. The Group maintained a net cash position of HK\$35.8 million net of bank overdrafts and fixed deposits pledged for banking facilities, slightly increased by HK\$5.0 million as compared to the net cash as at 31 March 2008.

The Group's trade and other receivables decreased by HK\$27.8 million to HK\$67.1 million as at 31 March 2009. This was mainly due to decrease in sales volume and tight credit control exercised during the year.

Other asset (Current) increased by HK\$25.5 million to HK\$29.3 million as at 31 March 2009. This was mainly due to a deposit of HK\$23 million placed for electric furnaces to be used in our silicon manganese project and HK\$4.7 million in acquiring a piece of land in Yongzhou to construct the production plant for our silicon manganese project.

Inventories at the Group level decreased by HK\$1.0 million to HK\$20.0 million as at 31 March 2009 due to a provision for slow moving inventory of HK\$1.4 million was made to reflect the aging of inventories.

Other asset (Non-current) represented the remaining balance of the land use right of our Kunshan factory.

Other financial asset (Non-current) represented the investment cost being paid to acquire 7.3% shares of a Taiwanese company which is specialized in provision of CNC routing services to PCB manufacturers, and the remaining balance of the single premium payment paid to HSBC Life (International) Limited in respect of the key man insurance policies purchased for our executive directors.

Property, plant and equipment increased by HK\$17.3 million to HK\$116.9 million as at 31 March 2009. This was mainly due to the new factory premises constructed in our Kunshan plant together with decoration works, and machineries acquired for the 3D circuit production.

The Group's trade and other payable decreased by HK\$4.5 million to HK\$31.2 million as at 31 March 2009 as a result of the decrease in our operation volume.

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Total borrowings from banks and financial institutions increased from HK\$55.3 million as at 31 March 2008 to HK\$90.9 million as at 31 March 2009, mainly due to new banking facilities of HK\$55 million granted, offset by principal repayments of loans and finance leases amounting to HK\$25.1 million during the financial year. The overall debt versus equity ratio was increased by 22.9% to 59.1% as at 31 March 2009.

### Cash flow statement

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$35.8 million, improving its financial position by HK\$4.9 million from the end of the preceding year. This was mainly due to higher net cash inflow from operations, new loans granted to finance new investment projects net of the repayment of outstanding loans and finance leases, and offset by higher capital expenditure made during this financial year as compared to FY2008.

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

No forecast or prospect statement was disclosed to shareholders previously.

### 10 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 demand for PCBs has fallen significantly as a result of global slowdown in consumption demand. The PCB market in China shrank rapidly since the last quarter of 2008. The China government has implemented proactive measures to encourage domestic consumption, and in particular focusing on rural area economy development by implementing different policies which has stimulated the demand for consumer electronics in the first quarter of 2009.

The market outlook at present is not as promising compared to before and the market operating conditions in next quarter continues to be challenging and unpredictable. As such, we expect the challenging market and operating situations will continue for the rest of 2009. Nevertheless, the continuing economic meltdown will affect our various businesses to many extend and at different degrees. The management has put in tremendous efforts to tighten and implement various cost control measures in order to manage the continual intensified price pressures. The Group will adjust to these difficult operating and business environment as and when required. In addition, we continue to take a pro-active approach in maintaining closer relationships with our customers to sustain our operating volumes and levels.

With regards to Taiwan 3D-Circuit, the marketing promotion progress was also not spared from the global economic meltdown. The general economic slowdown has indirectly caused many OEM manufacturers of telecommunications product to postpone the launch of new products which is going to adopt 3D-circuit design. Despite the current surrounding circumstances, Taiwan 3D-Circuit will continue to work with the OEM manufacturers of different electronic products to explore ways to enhance business opportunities in their product designs. The management of Taiwan 3D-Circuit is in its final stages of discussions with a large PCB manufacturing group in Taiwan who is interested to invest in Taiwan 3D-Circuit. By forming a strategic alliance with this potential investor, Taiwan 3D-Circuit will have more resources to facilitate 3D-circuit design and market promotion and ride through this challenging time.

We have already commenced the plant construction works our silicon manganese project. The installation works of two 25,000kVA electric furnaces together with the anti-pollution, material conveying and power compensation systems will be commenced by the end of June 2009. The whole manufacturing facilities is scheduled to be completed in September and will start operating in last quarter 2009. This project will be financed by bank borrowings and internal resources.

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### 11 Dividend

(a) Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	1.2 HK cents per ordinary share (One-tier Dividend)
Tax Rate	:	One-tier

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

Yes.

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

(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 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>FY2009</b>				
<i>Income statement</i>				
Revenue				
External sales and services	123,867	79,700	-	203,567
Inter-segment sales and services	429	-	(429)	-
	<u>124,296</u>	<u>79,700</u>	<u>(429)</u>	<u>203,567</u>
Segment results	<u>21,570</u>	<u>9,330</u>	<u>-</u>	30,900
Unallocated expenses				(19,069)
Interest income				320
Interest expense				(3,925)
Profit before income tax				8,226
Income tax expenses				<u>(2,293)</u>
Profit for the year				<u>5,933</u>
<b>FY2008</b>				
<i>Income statement</i>				
Revenue				
External sales and services	129,036	104,989	-	234,025
Inter-segment sales and services	653	-	(653)	-
	<u>129,689</u>	<u>104,989</u>	<u>(653)</u>	<u>234,025</u>
Segment results	<u>32,634</u>	<u>27,325</u>	<u>-</u>	59,959
Unallocated expenses				(16,321)
Interest income				474
Interest expense				(3,811)
Profit before income tax				40,301
Income tax expenses				<u>(4,924)</u>
Profit for the year				<u>35,377</u>

#### (b) Geographical Segment

(In HK\$'000)	FY2009	%	FY2008	%
<i>Revenue</i>				
PRC including HK	202,690	99.6	232,127	99.2
Other countries (Note 4)	877	0.4	1,898	0.8
	<u>203,567</u>	<u>100.0</u>	<u>234,025</u>	<u>100.0</u>

Note 4: Other countries include countries in Asia, Spain 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)
	FY2009	FY2008	
<b>First Half</b>			
Sales reported for first half year	128,489	119,631	7.4
Profit after tax and before minority interest for the first half year	17,165	19,956	(14.0)
Net profit after income tax margin	13.4%	16.7%	-
<b>Second Half</b>			
Sales reported for second half year	75,078	114,394	(34.4)
Profit after tax and before minority interest for the second half year	(11,232)	15,421	N.M.
Net profit after income tax margin	-15.0%	13.5%	-

N.M. = Not Meaningful

- 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 FY2009	Previous Full Year FY2008
Ordinary	1,469	9,792
Preference	-	-
Total	1,469	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)	FY2009	FY2008
(a) Loan from President Group Ltd	104	104
(b) Loan from Director – Michael Chung	1,436	1,436
(c) Loan from Director – Hugo Chung	1,435	1,435

### BY ORDER OF THE BOARD

**Chung Wah Sang**

Executive Chairman & CEO

27 May 2009