



Unaudited Half Year Financial Statements and Dividend Announcement for the Period Ended 30 September 2011

INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) A statement of comprehensive income, 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 30/09/2011 (HY2012)	6 months ended 30/09/2010 (HY2011)	
Revenue	175,063	125,970	39.0
Cost of Sales	(144,096)	(81,925)	75.9
Gross Profit	30,967	44,045	(29.7)
Other Items of Income			
Interest Income	78	28	178.6
Other Credits	2,982	1,428	108.8
Other Items of Expense			
Distribution Costs	(3,972)	(3,197)	24.2
Administrative Expenses	(20,048)	(19,577)	2.4
Finance Costs	(3,587)	(2,425)	47.9
Other Charges	(19)	(113)	(83.2)
Share of Losses from Equity-Accounted Associates	(2,523)	(4,717)	(46.5)
Profit Before Income Tax from Continuing Operations	3,878	15,472	(74.9)
Income Tax Expenses	(2,013)	(2,745)	(26.7)
Profit from Continuing Operations, Net of Tax	2,825	12,727	(77.8)
Other Comprehensive Income:			
Exchange Differences on Translating Foreign Operations, Net of Tax	4,758	4,054	17.4
Other Comprehensive Income for the period, Net of Tax	4,758	4,054	
Total Comprehensive Income	7,583	16,781	(54.8)
Profit, Net of Tax, Attributable to:-			
Owners of Parent	812	9,328	(91.3)
Non-Controlling Interests	2,013	3,399	(40.8)
Profit, Net of Tax	2,825	12,727	(77.8)
Total Comprehensive Income Attributable to:			
Owners of Parent	4,746	12,760	(62.8)
Non-Controlling Interests	2,837	4,021	(29.4)
Total Comprehensive Income	7,583	16,781	
Earnings Per Share			
Earnings Per Share Currency Unit			
- Basic	0.66	7.62	
- Diluted	0.66	7.62	

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

(In HK\$'000)	Group		%
	6 months ended 30/09/2011 (HY2012)	6 months ended 30/09/2010 (HY2011)	
Depreciation Expenses	(11,409)	(10,450)	9.2
Amortisation of Land Use Rights	(152)	(148)	2.7
Interest Income	78	28	178.6
Finance Costs	(3,587)	(2,425)	47.9

1(b)(i) A statement of financial position (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	
	30/09/2011	31/03/2011	30/09/2011	31/03/2011
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	198,652	178,867	-	-
Investment Property	6,541	6,552	-	-
Investments in Subsidiaries	-	-	56,716	56,716
Investments in Associates	-	2,524	-	-
Other Financial Assets, Non-Current	15,677	15,677	-	-
Other Assets, Non-Current	14,178	14,000	-	-
Total Non-Current Assets	235,048	217,620	56,716	56,716
Current Assets				
Inventories	51,957	25,942	-	-
Trade and Other Receivables	169,844	154,088	19,014	20,064
Other Assets, Current	7,285	15,043	129	39
Cash and Cash Equivalents	39,895	48,177	211	206
Total Current Assets	268,981	243,250	19,354	20,309
Total Assets	504,029	460,870	76,070	77,025
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	78,097	78,097	78,097	78,097
Retained Earnings/(Accumulated Losses)	72,585	71,773	(2,581)	(2,329)
Other Reserves	62,877	58,943	-	-
Equity Attributable to Owners of the Parent, Total	213,559	208,813	75,516	75,768
Non-Controlling Interests	31,325	30,841	-	-
Total Equity	244,884	239,654	75,516	75,768
Non-Current Liabilities				
Deferred Tax Liabilities	940	737	-	-
Other Payables, Non-Current	2,724	2,724	-	-
Other Financial Liabilities, Non-Current	14,000	10,000	-	-
Total Non-Current Liabilities	17,664	13,461	-	-
Current Liabilities				
Income Tax Payable, Current	2,144	2,235	-	-
Trade and Other Payables, Current	92,489	62,161	554	1,257
Other Financial Liabilities, Current	146,848	143,359	-	-
Total Current Liabilities	241,481	207,755	554	1,257
Total Liabilities	259,145	221,216	554	1,257
Total Equity and Liabilities	504,029	460,870	76,070	77,025

1(b)(ii) Aggregate amount of group's borrowing and debt securities.

Amount repayable in one year or less, or on demand

30/09/2011		31/03/2011	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
146,848	-	143,359	-

Amount repayable after one year

30/09/2011		31/03/2011	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
-	14,000	-	10,000

Details of any collaterals

The banking facilities of the group as at 30 September 2011 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 2011 is HK\$4.1 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\$13.6 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\$4.4 million as at 30 September 2011 (31 March 2011: HK\$5.6 million).

1(c) A statement of cash flows (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 30/09/2011	6 months ended 30/09/2010
Cash Flows From Operating Activities		
Profit for the period	3,878	15,472
Adjustments for:		
Depreciation Expenses	11,409	10,450
Amortisation of Land Use Rights	152	148-
Amortisation of Prepaid Insurance Premium	105	-
Interest income	(77)	(28)
Interest Expense	3,587	2,425
Loss on Disposal of Plant and Equipment	19	113
Share of Losses in Equity-Accounted Associates	2,523	4,718
Fair Value Loss on Other Financial Asset, Current	-	32
Net Effect of Exchange Rate Changes in Consolidating Subsidiaries	(64)	(2,628)
Operating Cash Flows Before Changes in Working Capital	21,532	30,702
Inventories	(26,016)	(2,262)
Trade and Other Receivables	(22,066)	(28,479)
Other Assets	3,901	876
Trade and Other Payables	30,327	19,531
Cash Flows From Operations	7,678	20,368
Income Tax Paid	(940)	(95)
Net Cash Flows From Operating Activities	6,738	20,273
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(15,319)	(11,442)
Proceeds from Disposal of Plant and Equipment	6	301
Payments made for Property, Plant and Equipment	(1,903)	(7,069)
Purchase of Other Financial Asset, Non-Current	-	(9,874)
Interest Received	77	28
Net cash used in investing activities	(17,139)	(28,056)
Cash Flows From Financing Activities		
Dividend Paid to Minority Shareholders of Subsidiaries	(2,352)	(2,891)
Increase/(Decrease) in Other Liabilities, Non-Current	4,000	(2)
Repayment of Other Financial Liabilities	(9,160)	(8,943)
Increase in Other Financial Liabilities	2,487	38,000
Interest Paid	(3,587)	(2,425)
Net cash (Used in)/generated from financing activities	(8,612)	23,739
Net (Decrease)/Increase in Cash and Cash Equivalents	(19,013)	15,956
Cash and Cash Equivalents, Statement of Cash Flow, Beginning Balance	35,340	9,512
Effect on Foreign Exchange Rate Changes	569	608
Cash and Cash Equivalents, Statement of Cash Flow, Ending Balance	17,096	26,076

Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

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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 30/09/2011	6 months ended 30/09/2010
Cash and bank balances	39,895	36,992
Bank overdraft	(17,065)	(5,182)
Restricted fixed bank deposits (Note 1)	(5,734)	(5,734)
	17,096	26,076

Note1: This is for bank balance held by bankers to cover other financial liabilities.

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.

Group (In HK\$'000)	Total Equity	Attributable to Parent Subtotal	Share Capital	Retained Earnings	Other Reserves	Non-Controlling interests
Opening Balance at 1 April 2011	239,654	208,813	78,097	71,773	58,943	30,841
Movements in Equity:						
Total Comprehensive Income for the period	7,582	4,746	-	812	3,934	2,836
Dividend paid/Payable to Non-Controlling Interest of a subsidiary	(2,352)	-	-	-	-	(2,352)
Closing Balance at 30 September 2011	244,884	213,559	78,097	72,585	62,877	31,325
Opening Balance at 1 April 2010	218,898	192,562	78,097	62,947	51,518	26,336
Movements in Equity:						
Total Comprehensive Income for the Year	24,047	16,251	-	9,210	7,041	7,796
Transfer of Reserves	-	-	-	(384)	384	-
Dividend paid/Payable to Non-Controlling Interest of a subsidiary	(3,291)	-	-	-	-	(3,291)
Closing Balance at 31 March 2011	239,654	208,813	78,097	71,773	58,943	30,841

Company (In HK\$'000)	Total	Share Capital	Accumulated Losses
Opening Balance at 1 April 2011	75,768	78,097	(2,329)
Movements in Equity:			
Total Comprehensive Loss for the period	(252)	-	(252)
Closing Balance at 30 September 2011	75,516	78,097	(2,581)
Opening Balance at 1 April 2010	77,166	78,097	(931)
Movements in Equity:			
Total Comprehensive Loss for the Year	(1,398)	-	(1,398)
Closing Balance at 31 March 2011	75,768	78,097	(2,329)

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 conversation 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	30/09/2011	31/03/2011
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.

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 financial statements as at 31 March 2011.

- 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	
	6 months ended 30/09/2011	6 months ended 30/09/2010
Earnings per ordinary share for profit attributable to equity holders of the company during the period		
(a) Based	0.66 cents	7.62 cents
(b) On a fully diluted basis	0.66 cents	7.62 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	
	30/09/2011	31/03/2011	30/09/2011	31/03/2011
Net asset value per ordinary share	200.1cents	195.8cents	61.7cents	61.9cents

- 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 HY2012 vs HY2011

A breakdown of our revenue and profit before tax derived from our two business segments for the reporting periods of HY2011 and HY2012 is as set out below: -

Revenue	6 months ended 30/09/2011 (HY2012)		6 months ended 30/09/2010 (HY2011)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	74,408	42.5	74,198	58.9
Provision of services	45,859	26.2	51,772	41.1
Manufacture and sale of silicon manganese	54,796	31.3	-	-
Total	175,063	100.0	125,970	100.0

Profit before income tax (Note 3)	6 months ended 30/09/2011 (HY2012)		6 months ended 30/09/2010 (HY2011)	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	7,481	192.9	14,573	94.2
Provision of services	5,235	135.0	9,286	60.0
Manufacture and sale of silicon manganese	(2,554)	(65.9)	-	-
	10,162		23,859	
Unallocated expenses:				
Head office expenses	(252)	(6.5)	(264)	(1.7)
Share of Losses in Equity-Accounted Associates	(2,523)	(65.1)	(4,717)	(30.5)
Windsor Manganese expenses	-	-	(1,009)	(6.5)
Interest income	78	2.0	28	0.2
Finance charges	(3,587)	(92.4)	(2,425)	(15.7)
Total	3,878	100.0	15,472	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 30/09/2011 (HY2012)	6 months ended 30/09/2010 (HY2011)
Manufacture and sale of moulds	10.1	19.3
Provision of services	11.4	17.8
Manufacture and sale of silicon manganese	(4.7)	-
Overall Group	2.2	12.2

Revenue

For the first six months ended 30 September 2011 (HY2012), the Group reported revenue of HK\$175.1million, an increase of HK\$49.1 million or 39.0% from corresponding period ended 30 September 2010 (HY2011). This was mainly due to the inclusion of revenue from the manufacture and sale of silicon manganese segment.

Revenue from the manufacture and sale of moulds segment increased HK\$0.2 million to HK\$74.4 million in HY2012. This was due to higher demand of PCB punching mould offset by lower demand for customised die-casting/plastic injection mould bases.

Revenue from the provision of service segment decreased HK\$5.9 million to HK\$45.8 million in HY2012. This was due to decrease in outsourcing demand for electroplating services.

Gross Profit

Gross profit decreased by HK\$13.1 million or 29.7% from HK\$44.0 million in HY2011 to HK\$30.9 million in HY2012. This was mainly due to decrease in revenue from provision of electroplating services and lower gross profit margins from manufacture and sale of die-casting/plastic injection mould bases. In addition, the manufacture and sale of silicon manganese segment suffered loss due to operating inefficiency during the start up period of the first electric furnace.

Interest Income

It represented interest from restricted fixed bank deposits, placed with financial institutions.

Other Credits

The increase in other credits was primarily due to increase in foreign exchange adjustments gains as a result of appreciation in Renminbi.

Distribution Costs

Distribution costs increased by HK\$0.8 million or 24.2% from HK\$3.2 million in HY2011 to HK\$4.0 million in HY2012. This was mainly due to increase in marketing activities to retain customer orders in addition to higher delivery costs due to increase in fuel charges.

Administrative Expenses

Administrative expenses increased by HK\$0.5 million or 2.4% from HK\$19.5 million in HY2011 to HK\$20.0 million in HY2012. This was mainly due to increase of minimum wage and costs of social security for staff in China.

Financial Expenses

Finance expenses increased by HK\$1.2 million or 47.9% from HK\$2.4 million in HY2011 to HK\$3.6 million in HY2012 due to increase in bank borrowing and higher interest rate charged for borrowing from outside party.

Other Charges

The decrease in other charges was due to drop in loss on disposal of machineries and equipments.

Profit Before Income Tax

As a cumulative result of above, profit before income tax decreased by HK\$11.6 million from HK\$15.5 million in HY2011 to HK\$3.9 million in HY2012.

Financial Position

Cash and cash equivalents held by the Group decreased from HK\$48.2 million as at 31 March 2011 to HK\$39.9 million as at 30 September 2011. It maintained a net cash position of HK\$17.1 million as at 30 September 2011, net of bank overdrafts and fixed deposits pledged for banking facilities.

The Group's trade and other receivables increased by HK\$15.8 million from HK\$154.0 million to HK\$169.8 million. In which, HK\$12.6 million was due to longer credit period extended to customers under tough business environment and balance of HK\$3.2 million was due to inclusion of trade receivable of our silicon manganese division.

Other asset (Current) decreased by HK\$7.8 million from HK\$15.1 million to HK\$7.3 million. This was mainly due to reclassification of deposits and progress payment paid for acquiring manufacturing facilities for our silicon manganese division to property, plant and equipment.

Inventories increased by HK\$26.0 million from HK\$25.9 million to HK\$51.9 million as at 30 September 2011. This was mainly due to inclusion of raw material in our silicon manganese division.

The increase of HK\$19.8 million in property, plant and equipment was mainly due to additions of manufacturing facilities for our silicon manganese division and new production facilities acquired for our die-casting/plastic injection mould bases division, net of disposal and depreciation charged for the period.

The increase of HK\$30.3 million in trade and other payables was due to inclusion of trade payable of our silicon manganese division and longer credit period granted from our vendors.

Total borrowings from banks and financial institutions increased from HK\$143.3 million as at 31 March 2011 to HK\$146.8 million as at 30 September 2011, mainly due to additional banking facilities utilized.

Cash Flow Statement

Net cash of HK\$6.7 million was generated in operating activities in HY2012 compared to HK\$20.2 million in HY2011. This was mainly due to decrease in underlying net profitability and increase of inventories.

Net cash of HK\$17.1 million was used in investing activities in HY2012, which was mainly due to the progress payment made to subcontractors for our silicon manganese division and addition of machineries for our die-casting/plastic injection mould bases division.

Net cash of HK\$8.6 million was used in financing activities in HY2012 compared to HK\$23.7 million generated in HY2011. This was mainly due to decrease in new bank loans drawn down.

As at the end of the reporting period, the Group's cash and cash equivalents stood at HK\$17.1 million, which was decreased by HK\$18.4 million from the end of preceding period.

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

Not applicable.

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.

During the first half year, persistent Euro debt crisis and the slow recovery in United States have both undermined consumer confidence leading to market decline in demand for electronics products. Our orders remain low as our customers are conservative in projecting demand. The ongoing euro debt crisis and credit restrictions in China may

further reduce demand confidence. We anticipate the business environment will remain challenging in the second half year. Increasing labour and material cost in China could adversely affect our profit margins.

For our silicon manganese production, we have just commenced production in the first electric furnace on 27 June 2011. We will continue to place emphasis on improvement of production and operating efficiency in order to enhance returns on investment. In particular, we will strive to start up production in the second electric furnace as soon as practicable. However, unpredictable price fluctuation in silicon manganese market could adversely impact our operating results.

Regarding 3D-Circuit operation, the operating results have improved through gradual sale volume increases during the first half year. The continuation of this trend in the second half year is not optimistic due to weakness in the electronics market and inventory reduction moves by its customers.

11 Dividend

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

None

(b) Any dividend recommended for the corresponding 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 2011.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE SGX-ST 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 2011 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

Chung Wah Sang
Executive Chairman & CEO
14 November 2011