



## Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

### Full Year Financial Statements and Dividend Announcement for the Year Ended 31 March 2006

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)	Group		%
	Actual FY2006	Proforma FY2005	Increase/ (Decrease)
Revenue	179,653	167,418	7.3
Cost of sales	(115,406)	(110,516)	4.4
Gross profit	64,247	56,902	12.9
Other revenue	1,865	1,823	2.3
Financial income	965	55	1,654.5
Financial expense	(3,792)	(4,418)	(14.2)
Selling and distribution expenses	(4,866)	(4,762)	2.2
General and administrative expenses	(25,303)	(22,693)	11.5
Other credits	206	19	984.2
Profit before income tax	33,322	26,926	23.8
Income tax	(5,132)	(3,703)	38.6
Profit after income tax	28,190	23,223	21.4
Attributable to:			
Equity holders of the parent	24,292	20,413	19.0
Minority interests	3,898	2,810	38.8
Profit after income tax	28,190	23,223	21.4
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents per share based on pre-Invitation share capital of 96,000,000 shares)			
Basic	25.30	21.26	-

The comparatives are prepared on a proforma basis as the actual Group was in place only on 6 March 2006 after the restructuring exercise. The Proforma Group structure is consistent with the Group's structure after the restructuring exercise as described in the Prospectus dated 30 March 2006. The unaudited proforma financial information has been prepared on the assumption that the current Proforma Group structure has been in existence throughout the financial year, or since the respective dates of incorporation of the companies in the Proforma Group, whichever is earlier. The objective of the unaudited proforma consolidated financial statements is to show what the historical information might have been had the Proforma Group structure existed throughout the financial period under review, or since the respective dates of incorporation, whichever is earlier, of the companies in the Proforma Group. However, the unaudited proforma financial statements are not necessarily indicative of the results of the operations or the related effects on the financial position that would have been attained had the Proforma Group actually existed earlier.

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All material intra-group transactions and balances have been eliminated in the preparation of the unaudited proforma consolidated financial statements.

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

(In HK\$'000)	Group		%
	Actual FY2006	Proforma FY2005	Increase/ (Decrease)
Depreciation	(15,187)	(13,224)	14.8
Reversal / (provision) on impairment of trade receivables	582	(1,208)	N.M.
Interest income	257	55	367.3
Interest expense	(3,771)	(2,787)	35.3

N.M. = Not Meaningful

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- 1(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(In HK\$'000)	Group		Company	
	Actual FY2006	Proforma FY2005	Actual FY2006	FY2005
<b>ASSETS</b>				
<u>Current Assets</u>				
Cash and cash equivalents	26,653	24,048	-	-
Trade receivables and other receivables	76,275	68,391	10,978	-
Inventories	15,413	13,422	-	-
Short term investments	19	40	-	-
Total current assets	118,360	105,901	10,978	-
<u>Non-current Assets</u>				
Investment in subsidiaries	-	-	56,706	-
Investment property	503	503	-	-
Property, plant and equipment	69,882	52,881	-	-
Total non-current assets	70,385	53,384	56,706	-
<b>Total assets</b>	<b>188,745</b>	<b>159,285</b>	<b>67,684</b>	<b>-</b>
<b>LIABILITIES AND EQUITY</b>				
<u>Current Liabilities</u>				
Short-term borrowings	20,653	25,891	-	-
Trade and other payables	36,200	41,989	344	-
Current tax payable	602	2,263	-	-
Current portion of long-term borrowings	14,075	10,814	-	-
Current portion of finance lease	5,231	1,716	-	-
Total current liabilities	76,761	82,673	344	-
<u>Non-current Liabilities</u>				
Other long-term payables	3,519	6,797	-	-
Long-term borrowings	11,075	6,317	-	-
Finance leases	5,156	760	-	-
Deferred tax	1,997	1,339	-	-
Total non-current liabilities	21,747	15,213	-	-
Shareholders' equity	82,148	56,909	67,340	-
Minority interests	8,089	4,490	-	-
Total equity	90,237	61,399	67,340	-
<b>Total liabilities and equity</b>	<b>188,745</b>	<b>159,285</b>	<b>67,684</b>	<b>-</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 March 2006		As at 31 March 2005	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
39,959	0	38,421	0

#### Amount repayable after one year

As at 31 March 2006		As at 31 March 2005	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
16,231	0	7,076	0

#### Details of any collateral

The banking facilities of the Group as at 31 March 2006 comprise overdraft, trade lines, term loans and finance leases. These facilities are secured by fixed deposit of HK\$9.0 million, a charge over properties owned by the Group, joint and several guarantees provided by some Directors and corporate guarantees provided by some subsidiaries. The finance leases are secured by certain fixed assets of the Group with a total net book value of HK\$14.5 million as at 31 March 2006 (31 March 2005: HK\$4.9 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	
	Actual FY2006	Proforma FY2005
Cash flows from operating activities		
Operating profit before working capital changes	<b>51,405</b>	<b>42,863</b>
Increase in trade and other receivables	(7,883)	(12,689)
Increase in inventories	(1,991)	(881)
Decrease in trade and other payables	(9,909)	(3,107)
Increase/(decrease) in trust receipts	(2,904)	5,787
Cash generated from operations	28,718	31,973
Interest paid	(3,549)	(2,418)
Interest received	257	55
Income tax paid	(6,144)	(2,083)
<b>Net cash inflow from operating activities</b>	<b>19,292</b>	<b>27,527</b>
Net cash used in investing activities	(17,653)	(18,044)
Net cash (used in)/from financing activities	2,772	(10,259)
Net effect of exchange rate changes in consolidating subsidiaries	433	-
Net increase/(decrease) in cash and cash equivalents	4,834	(776)
Cash and cash equivalents beginning of financial period or at date of restructuring for FY2006	2,873	3,649
<b>Cash and cash equivalents at end of financial year</b>	<b>7,707</b>	<b>2,873</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	
	FY2006	FY2005
Cash and bank balances	26,653	24,048
Bank overdraft	(9,827)	(12,160)
Restricted fixed bank deposits (Note 1)	(9,119)	(9,015)
	<b>7,707</b>	<b>2,873</b>

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	Surplus Reserve	Foreign Currency Translation Reserve	Retained Profits	Sub-Total	Minority Interests	Total Equity
<b>Group</b>							
At date of incorporation (Note 2)	-	-	-	-	-	-	-
Effects of restructuring exercise	56,706	-	-	203	56,909	4,491	61,400
Exchange difference on translating foreign operations	-	-	947	-	947	-	947
Appropriation	-	732	-	(732)	-	-	-
Dividend paid	-	-	-	-	-	(300)	(300)
Net profit for the period	-	-	-	24,292	24,292	3,898	28,190
Balance as at 31 March 2006	56,706	732	947	23,763	82,148	8,089	90,237
<b>Company</b>							
At date of incorporation (Note 2)	-	-	-	-	-	-	-
Issuance of ordinary shares	56,706	-	-	-	56,706	-	56,706
Net profit for the period	-	-	-	10,634	10,634	-	10,634
Balance as at 31 March 2006	-	-	-	10,634	67,340	-	67,340

Note 2: The Surplus Reserve and Foreign Currency Translation Reserve are not available for distribution as cash dividends. Issued Capital Value is less than HK\$1,000 as at date of incorporation.

- 1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other

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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.

Detail of the changes in issued capital and paid up capital of the Company from the date of incorporation to 31 March 2006 are as follows: -

Description	Number of Shares	Share Capital 31 March 2006 (\$)	Share Capital After Invitation (\$)
Issued and fully paid-up ordinary shares of S\$1.00 each as at 28 April 2005, being the date of incorporation (Note 3)	2	2	2
Issue of new ordinary shares at an issue price of S\$1.00 each pursuant to the acquisition of Windsor Metal (Note 3)	11,999,998	11,999,998	11,999,998
	12,000,000	12,000,000	12,000,000
Sub-division of one ordinary share of S\$1.00 each into 8 ordinary shares of S\$0.125 each (Note 3)	96,000,000	12,000,000	12,000,000
New shares to be issued pursuant to the Invitation at S\$0.26 per share, net of expenses on 10 April 2006	26,400,000	-	4,489,000
Post-invitation issued and paid-up share capital	122,400,000	12,000,000	16,489,000

Note 3: Please note that the concepts of par value, authorised share capital, share premium, capital redemption reserves and share discounts was abolished when The Companies (Amendment) Act 2005 came into effect on 30 January 2006.

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.

Except as disclosed in item 5 below, 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 2005.

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.

The Group adopted all the applicable new and revised Financial Reporting Standards (FRS) that are mandatory for financial years beginning on and after 1 January 2005. The adoption of FRS does not have a material impact on the financial statements presented, except for: - (i) FRS 39 – Financial Instruments: Recognition and Measurement, which requires the Group to state the loan from minority shareholders of subsidiaries at fair value and the recognition of interest expense of HK\$223,000; (ii) the

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Balance Sheet and Statement of Changes in Equity which has been amended with FRS 1 – Presentation of Financial Statements.

- 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.

For meaningful comparison and consistency with the prospectus dated 30 March 2006, the earnings per share (EPS) for FY2005 and FY2006 was computed based on the pre-Invitation share capital of 96,000,000 ordinary shares.

(In HK cents)	Group	
	Actual FY2006	Proforma FY2005
Earnings per ordinary share for the period based on net profit attributable to shareholders		
(a) Based on weighted average number of ordinary shares in issue	25.30 cents	21.26 cents
(b) On a fully diluted basis	25.30 cents	21.26 cents

The EPS for FY2006 computed based on the post-Invitation share capital of 122,400,000 ordinary shares will be 19.85 HK 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.

For meaningful comparison and consistency with the prospectus dated 30 March 2006, the net asset per share for FY2005 was computed based on the pre-Invitation share capital of 96,000,000 ordinary shares. The net asset for FY2006 was also computed based on the pre-Invitation share capital of 96,000,000 ordinary shares as the Company was officially listed on 10 April 2006 with a post-Invitation share capital of 122,400,000 ordinary shares.

(in HK cents)	Group		Company	
	Actual FY2006	Proforma FY2005	Actual FY2006	Proforma FY2005
Net asset value per ordinary share (HK cents)	85.57 cents	59.28 cents	70.15 cents	-

The net asset value per ordinary share calculated based on the post-Invitation share capital of 122,400,000 ordinary shares and adjusted for the net proceeds of HK\$4.5 million will be 70.78 HK cents and 58.68 HK cents for the Group and Company respectively.

- 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 FY2006 vs FY2005**

A breakdown of our revenue and profit before tax derived from our two business segments for reporting periods in FY2005 and FY2006 is as set out below: -

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Revenue	Actual FY2006		Proforma FY2005	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	106,039	59.0	91,313	54.5
Provision of services	73,614	41.0	76,105	45.5
Total	179,653	100.0	167,418	100.0
<b>Profit before income tax (Note 4)</b>				
	Actual FY2006		Proforma FY2005	
	HK\$'000	%	HK\$'000	%
Manufacture and sale of moulds	21,592	64.8	12,379	46.0
Provision of services	15,610	46.8	17,279	64.2
	37,202		29,658	
Unallocated expenses:				
Head office expenses	(366)	(1.1)	-	-
Interest income	257	0.8	55	0.2
Finance charges	(3,771)	(11.3)	(2,787)	(10.4)
Total	33,322	100.0	26,926	100.0

Note 4: Profit before tax for each business segment included revenue and costs that were directly attributable to each business segment. Where costs cannot be directly attributable to a business segment, they were allocated based on revenue to each business segment.

Net profit before tax margin (in %)	Actual FY2006	Proforma FY2005
Manufacture and sale of moulds	20.4	13.6
Provision of services	21.2	22.7
Overall Group	18.5	16.1

### Revenue

Our Group's revenue grew by HK\$12.2 million or 7.3% to HK\$179.7 million in FY2006. This was mainly due to an increase in revenue generated from our manufacture and sale of moulds segment of HK\$14.7 million. However, this was offset by a decline of HK\$2.5 million from our service provision business segment.

Revenue from the manufacture of PCB punching moulds increased by HK\$9.9 million and revenue from the manufacture of die-casting and plastic injection mould bases increased by HK\$4.8 million. The higher demand was mainly due to the on-going introduction of new products and models of telecommunications devices. The signs of more car manufacturers relocating and/or setting up new plants to the PRC also drove the higher demand for new punching moulds and mould base for PCB in automobile electronics. These new trends and developments continue to boost the demand of PCB punching moulds, including the die-casting and plastic injection mould bases.

Revenue from our trading of laminates and other materials increased by HK\$1.1 million. This was due to the strong demand for the copper-clad laminates in the second half of FY2006. However, this was offset by the overall decline in revenue from punching and electroplating services for FY2006 by HK\$1.9 million and HK\$1.7 million respectively. This was mainly due to an industry shift of the manufacture of multi-layer and flexible PCBs back into Taiwan, owing to a technical requirement in a certain game console in the market. As we continued to conduct more trial runs and tests on our new automated electroplating lines given the strict technical criteria, we were not ready to fully capitalise on these additional lines. Overall punching volume increased by two-fold as more services were rendered for single and double-sided boards.

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### Gross profit

Our gross profit increased by HK\$7.3 million or 12.9% from HK\$56.9 million in FY2005 to HK\$64.2 million in FY2006. This was mainly due to an overall increase in revenue in FY2006. Gross profit margin increased by 1.8 percentage points from 34.0% in FY2005 to 35.8% in FY2006. This was mainly contributed by the higher sales generated from the sale of PCB punching moulds and the higher revenue generated from the provision of PCB punching services, which generally command higher gross profit margins.

### Other revenue

Our other operating income increased by HK\$42,000 or by 2.3% from HK\$1.8 million in FY2005 to HK\$1.9 million in FY2006; this was mainly due to an increase in sales of scrap moulds.

### Financial income

Our financial income increased by HK\$910,000 from HK\$55,000 in FY2005 to HK\$965,000 in FY2006. This was mainly due to the write back of bad debts at year end amounting to HK\$582,000 as well as foreign exchange gains of HK\$108,000. The higher interests income received from financial institutions also contributed to the increase.

### Financial expenses

Our finance expenses decreased by HK\$626,000 or 14.2% from HK\$4.4 million in FY2005 to HK\$3.8 million in FY2006. This was mainly due decreased in doubtful debt provision in FY2006 as to a charge taken up of HK\$1.2 million in FY2005. However, this was offset by the increased interest expense mainly due to the increase in borrowings to finance new equipment purchases towards the third quarter and general working capital purposes in supporting the increased level of business activities.

### Operating expenses

Our operating expenses increased by HK\$2.5 million or 9.2% from HK\$27.4 million in FY2005 to HK\$29.9 million in FY2006. This was mainly due to the higher general and administrative costs incurred for the increased business activities.

Selling and distribution expenses increased by HK\$104,000 from HK\$4.8 million in FY2005 to HK\$4.9 million in FY2006 and this was mainly due to increased marketing activities to support new sales offset by a decline in lower transportation costs.

General and administrative expenses increased by HK\$2.6 million or 11.4% from HK\$22.7 million in FY2005 to HK\$25.3 million in FY2006. This was mainly due to an increase in total staff strength during the period under review, made necessary by the higher level of business activities, as well as the initial set-up fees of the holding company in Singapore.

Our Group disposed of some fixed assets for an aggregate gain of HK\$206,000 in FY2006, as compared to a gain of HK\$19,000 recorded in FY2005, and hence the increase in other credits.

### Profit before income tax

As a result of the above, the net profit margin before income tax improved by 2.4%. On a year-on-year, the profit before income tax increased 23.8% from HK\$26.9 million in FY2005 to HK\$33.3 million in FY2006.

### Financial position

Cash and cash equivalents of the Group increased from HK\$24.0 million as at 31 March 2005 to HK\$26.7 million as at 31 March 2006. The increase was mainly due to due to the improved positive cash flow from working capital and the net cash inflow from financing activities.

Trade and other receivables of the Group increased from HK\$68.4 million as at 31 March 2005 to HK\$76.3 million as at 31 March 2006. The increased for trade receivables was mainly due to the Group's increased business activities, which was in-line with the increased revenue for the financial year. The increase in other receivables, deposits and prepayments was mainly contributed by deposits made in advance for fixed asset purchases, and also in part due to the professional fees accumulated in preparation for its listing in April 2006.

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Inventories at Group level increased from HK\$13.4 million to HK\$15.4 million, as it stocked up on more steel materials in anticipation of the next peak season between April to September 2006.

The increased from HK\$53.4 million to HK\$70.4 million in property, plant and equipment was mainly due to the addition of 24 units of presses, four automated electroplating lines and various new equipment-cum-machines for all its six manufacturing and processing enterprises plants located in Shenzhen and Kunshan, net of depreciation in FY2006.

The increased in trade and other payables was mainly due to the increased activities of the Group for the purchases of raw materials and the additional loan provided by the directors totalling HK\$2.3 million to finance its working capital requirements.

Total borrowings to banks and financial institutions increased from HK\$45.5 million as at 31 March 2005 to HK\$56.2 million as at 31 March 2006 was mainly due to increased utilisation of banking facilities to finance purchases to support higher sales and to acquire new fixed assets for the current reporting financial year, net of principal repayments of loans undertaken.

### Cash flow statement

The Group's cash and cash equivalents stood at HK\$7.7 million as at 31 March 2006. The net decrease in net cash inflow from operating activities was mainly due to cash outflows for the purchase of inventories and the trust receipts financed to support the increased business activities. It was also partially due to the payment of professional fees for our listing preparation and the repayments made to our ultimate holding company during the reporting financial year.

Overall, the cash and cash equivalents at end of financial year improved by HK\$4.8 million, mainly attributable to the increase in the Group's profits before income tax for the financial year ended 31 March 2006.

### 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.

The upswing of the PCB and end-product industries in the last quarter of 2005 has been strongly felt by the Group, bringing about a healthy increase in our earnings. We are hopeful that this growth momentum will continue into FY2007, bolstered by the following trends:

#### a) Healthy growth in demand for our products and services generated by our end-product markets

Given the favourable global economic outlook, we expect our end-product markets of the telecommunications, automobile and consumer electronics sectors to continue posting healthy growth in the 12 months ahead. We believe that this, in turn, will generate growing demand for our products and services.

In the telecommunications sector, the accelerated introduction of new mobile phone models and other mobile communication devices (such as PDAs, smartphones and special handheld devices) that feature richer functions and improved aesthetics will generate new demand for PCBs. Increasing penetration rates and replacement sales will also continue to drive the expansion in production of these devices.

In the consumer electronics sector, we expect the growing popularity of lifestyle entertainment devices such as MP3 players, new-generation portable video game consoles as well as home entertainment systems and notebook computers to increase the demand for both rigid and flexible PCBs. In addition, new product models with improved aesthetics will also be rolled out continually. The consumer electronics sector continues to remain attractive in the PRC with its huge market potential, given rising affluence and rapidly shortening product life cycles.

In the automobile industry, statistics have shown that production and sales of motor vehicles in the PRC increased by more than one million units each year in the last few years. Currently, the automotive sector is becoming increasingly integrated with the electronics and IT industries. We anticipate an increasing use of automobile products and accessories (especially in passenger cars) to enhance comfort, function, engine efficiency and safety.

Across the sectors, we also expect the trend towards product miniaturisation to continue.

Collectively, these trends will fuel the need for technologically more advanced PCBs (including those with greater layer counts and flexible PCBs), which will see demand for our PCB punching moulds, electroplating services and punching services growing. At the same time, they will generate a need for die-casting and plastic injection mould bases that can cater to more sophisticated product requirements.

#### **b) Growth of the PRC as a manufacturing base for PCBs and the plastic injection mould parts**

In recent years, electronic products and components manufacturers have also been shifting their operations to the PRC, so as to take advantage of the relatively lower costs of production, as well as to establish a presence in one of the fastest-growing markets in the world. According to global research firm iSuppli, the PRC is the world's second largest producer of PCBs, and is expected to overtake Japan in this respect in 2006. PRC is also a manufacturing base for manufacturers of a wide range of plastic components used in end products sold in the global market.

We believe that the PRC's growth as a major manufacturing base for PCBs and plastic components, will be supported by the continued trend of manufacturers moving their production bases to the PRC. The increase in production of PCBs and plastic components will drive the demand for our PCB punching moulds, die-casting and plastic injection mould bases, electroplating services and punching services.

#### **c) Continued trend of outsourcing**

There has been an increasing trend of outsourcing amongst PCB manufacturers due to growing complexity of production processes for PCBs and increase in capital investment required to support production requirements. In addition, PCB production processes require more highly trained and specialised personnel.

Manufacturers face increasing pressure to reduce production costs and improve turnaround time, as product life cycles are relatively short. By outsourcing certain PCB manufacturing processes such as electroplating and punching, PCB manufacturers can then concentrate on their core competence in new product research, design and development. Similarly, plastic injection mould manufacturers recognise the benefits of outsourcing the manufacturing of die-casting and plastic injection mould bases to third parties.

Therefore, we believe that this outsourcing trend will increase in the PRC as more PCB manufacturers relocate their production bases to the PRC. Our factories located in Shenzhen and Kunshan are expected to benefit from this outsourcing trend given our proximity to major PCB manufacturers based in Jiangsu and Guangdong provinces.

While we see strong demand for our products and services, there exist a few factors that may potentially have some effect on our profit margins. These include rising raw material costs, increased competition and receding selling prices of certain end products. However, given our effective operations model and strong clientele base, we are confident of minimising the impact of these issues.

#### **Growth beyond organic means**

Apart from seeking growth organically through an increase in production capacity and capabilities, we are also actively exploring joint ventures and/or strategic alliances with companies established within a regional precision engineering base. Through such collaborations, we hope to produce synergies of scale and competencies, allowing us to extend our reach beyond the PRC (where our main market currently lies), as well as capture new markets. This will be a fundamental step in further strengthening our positioning as a comprehensive precision engineering services group.

#### **Dividend policy**

Given the management's confidence in our Group's future performance, the Board has declared its intention to recommend dividends of not less than 40% of net profits attributable to shareholders for FY2007, subject to the capital requirements and actual performance of the Group.

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### 11 Dividend

#### (a) Current Financial Period Reported On

*Any dividend recommended for the current financial period reported on?*

Yes.

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

#### (b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

#### (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.

## Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

- Full Year Financial Statements and Dividend Announcement for the year ended 31 March 2006

### 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	Actual Total
<b>FY2006</b>				
<i>Income statement</i>				
Revenue				
External sales and services	106,039	73,614		179,653
Inter-segment sales and services	900	-	(900)	-
	<u>106,939</u>	<u>73,614</u>	<u>(900)</u>	<u>179,653</u>
Segment results	<u>21,592</u>	<u>15,610</u>	<u>-</u>	<u>37,202</u>
Unallocated expenses				(366)
Interest income				257
Interest expense				(3,771)
Profit before income tax				33,322
Income tax expenses				<u>(5,132)</u>
Net profit for the year				<u>28,190</u>
<b>FY2005</b>				
<i>Income statement</i>				
Revenue				
External sales and services	91,313	76,105	-	167,418
Inter-segment sales and services	1,349	2,189	(3,538)	-
	<u>92,622</u>	<u>78,294</u>	<u>(3,538)</u>	<u>167,418</u>
Segment results	<u>12,379</u>	<u>17,279</u>	<u>-</u>	<u>29,658</u>
Unallocated expenses				-
Interest income				55
Interest expense				(2,787)
Profit before income tax				26,926
Income tax expenses				<u>(3,703)</u>
Net profit for the year				<u>23,223</u>

#### (b) Geographical Segment

(in HK\$'000)	Actual FY2006	%	Proforma FY2005	%
<i>Revenue</i>				
PRC including HK	176,331	98.2	163,449	97.6
Other countries (Note 4)	3,322	1.8	3,969	2.4
	<u>179,653</u>	<u>100.0</u>	<u>167,418</u>	<u>100.0</u>

Note 4: Other countries include countries in Asia, Europe (such as Spain, France and England) and the US.

## Singapore Windsor Holdings Limited

(Company Registration No. 200505764Z)

- Full Year Financial Statements and Dividend Announcement for the year ended 31 March 2006

- 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)
	Actual FY2006	Proforma FY2005	
<b>First Half</b>			
Sales reported for first half year	93,266	90,033	3.6
Profit after tax and before minority interest for the first half year	14,109	11,374	24.0
Net profit after income tax margin	15.1%	12.6%	-
<b>Second Half</b>			
Sales reported for second half year	86,387	77,385	11.6
Profit after tax and before minority interest for the second half year	14,081	11,849	18.8
Net profit after income tax margin	16.3%	15.3%	-

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

(In HK\$'000)	Latest Full Year FY2006	Previous Full Year FY2005
Ordinary	9,792	-
Preference	-	-
Total	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)	Actual FY2006	Proforma FY2005
(a) Ultra Photoplot Ltd – Management Fees Charged	198	240
(b) Loan from President Group Ltd	104	12,781
(c) Loan from Director – Michael Chung	5,436	2,778
(d) Loan from Director – Hugo Chung	2,435	2,778

### BY ORDER OF THE BOARD

**Chung Wah Sang**

Executive Chairman & CEO