

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

The Board of Directors (the **"Board"**) of Singapore Windsor Holding Limited (the **"Company"**) and together with its subsidiaries (the **"Group"**) refers to the unaudited full year results announcement for the financial year ended 31 March 2015 (**"FY2015"**) released on 27 May 2015 (the **"Unaudited Full Year Results"**).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material differences between the audited financial statements and the Unaudited Full Year Results in respect of FY2015 following the finalisation of the audit. Details and clarifications of the differences are set out as follows.

1) Statements of Financial Position of the Group for FY2015

Items	Per Results Announcement HK\$'000	Per Audited Annual Report HK\$'000	Variance HK\$'000	Reason for the variance
Trade and other receivables, non-current	-	4,594	4,594	Note A
Trade and other receivables, current	18,376	13,782	(4,594)	
Other financial liabilities, non-current	10,753	5,468	(5,285)	Note B
Other financial liabilities, current	839	6,124	5,285	

2) Consolidated Statement of Cash Flows for FY2015

Items	Per Results Announcement HK\$'000	Per Audited Annual Report HK\$'000	Variance HK\$'000	Reason for the variance
<u>Cash flows from financing activities:</u> Change in restricted fixed bank deposits	27,203	21,627	(5,576)	Note C
Cash and cash equivalents, statement of cash flows, ending balance	86,484	80,908	(5,576)	

Note:-

- (A) Reclassification of trade and other receivables from current portion to non-current portion in respect of monthly instalments receivable from customers over one year for purchase of industrial products.
- (B) Reclassification of other financial liabilities from non-current portion to current portion for amount repayable within one year.
- (C) Reclassification of fixed bank deposits as restricted fixed bank deposits which is restricted in use over 3 months.

The aforesaid items have no impact to the Group's profit or loss, earnings per share and net asset value.

By Order of the Board

Mark Francis Bedingham
Executive Director
6 July 2015