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## **PRESS RELEASE**

### **SINGAPORE WINDSOR SET TO ENTER SPECIAL STEEL MARKET**

- *Incorporation of a joint venture company, Audika Ltd (“Audika”) , where Singapore Windsor will take a 51% interest*
- *Audika, via a wholly-owned foreign enterprise in the PRC, will operate a special steel production plant in Shaoguan, Guangdong Province of China*
- *Move will enable Singapore Windsor to tap into growing demand for special steel in the Guangdong province with special steel distributors, OEM (Original Equipment Manufacturers), Automotive and Plastic Injection Mould Manufacturers*
- *The Group expects Audika to begin contribute to profits in the near term*

**SINGAPORE, 22 May 2007** – Mainboard-listed Singapore Windsor Holdings Limited (“Singapore Windsor” “新加坡荣华控股有限公司” and together with its subsidiaries, the “Group”), a manufacturer of quality moulds and provider of related support services, today announced the incorporation of Audika Ltd (“Audika”), a joint venture company where the Group will take a 51% stake. Audika, via a wholly owned foreign enterprise in the PRC, will operate a special steel production plant in Shaoguan, Guangdong Province, People’s Republic of China (“PRC”).

“Special steel” is a general term used to connote steel products that comprises non-ferrous metals and minerals such as manganese, silicon, tungsten, nickel, copper and so on. Users of special steel products include companies in the marine parts manufacturing, automotive parts manufacturing and plastic injection mould manufacturing sectors.

## **The Rationale**

Commenting on the rationale of this latest move, Mr Michael Chung (“钟华生”) Chief Executive Officer, Singapore Windsor Holdings Limited, said ***“We believe that currently there is an immense window of opportunity in the supply of special steel in the vibrant Guangdong Province. Most special steel suppliers currently import their products from overseas production bases such as those in Germany and Japan. There is hence a price differential between locally and overseas produced special steel products.”***

***“Audika will be very well-placed to meet this demand, as we intend to produce special steel that matches the quality of imported products. And there are currently very few manufacturers of special steel products in China who can meet these high standards. There is a great amount of synergy and benefits to be derived from this joint venture”*** Mr Chung added.

The Group sees this as a strategic move up the value chain and to gain access to customers not traditionally served by them. The formation of Audika will also enable the Group to cross-sell its die-casting and plastic injection moulds to Audika’s customers.

***“With our experience and market knowledge in high-end punching moulds and mould bases for the PCB (“Printed Circuit Board”) industry, we that this joint venture will begin to add positively to our bottom line performance in the near term. We are confident that this new venture will return strong value to our shareholders in the future.”*** Mr Michael Chung concluded.

Singapore Windsor is set to partner with Mr Lu Zhong Qin and Mr Zheng Bao Guang. Mr Lu has more than 10 years in managing special steel production with in-depth operating experience in his previous plant in Hubei Province while Mr Zheng has over 20 years of marketing expertise in the steel industry and strong customer contacts. Upon entering into the definitive agreement, Singapore

Windsor expects to inject further funds into Audika, and will be making the appropriate announcements in due course.

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**Issued on behalf of Singapore Windsor Holdings Limited by**

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**About Singapore Windsor Holdings Limited**

*The origins of our Group can be tracked back to early 1986 when our founders Michael Chung and Hugo Chung established a partnership in Hong Kong to supply PCB punching moulds to PCB manufacturers based in the PRC. Since then, we have expanded our service range to include die-casting and plastic injection mould base manufacturing as well as electroplating and punching services to our customers who in turn service end-customers that manufacture telecommunication devices, automobile electronics devices and consumer electronics products.*

*Our strategy is to provide quick turnaround time in the production of quality moulds and the provision of support services to our customers based mainly in Guangdong and Jiangsu provinces. Our manufacturing facilities are therefore located within a two hour transport range in order for us to support our customers by reducing their time required to market their new products.*

**Note :**

*This release may contain predictions, estimates or other information that may be considered forward-looking statements. Actual results may differ materially from those currently expected because of a number of factors. These factors include (without limitation) changes in general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale / manufacture / distribution of goods and services, shift in customer demands, changes in operating expenses, including employee wages and raw material prices, governmental and public policy changes, social and political turmoil and major health concerns. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.*