

SINGAPORE WINDSOR HOLDINGS LIMITEDRegistration No: 200505764Z

ESTABLISHMENT OF JOINT VENTURE COMPANY

The Board of Directors of Singapore Windsor Holdings Limited (the "Company") wishes to announce the establishment of a joint venture company incorporated in Hong Kong under the name of Audika Ltd ("Audika").

Audika currently has an issued and paid up capital of HK\$10,000, of which 51% equity stake is owned by the Company's wholly-owned subsidiary, Windsor Holding Investments Ltd. The balance 49% is owned by two People's Republic of China ("PRC") individuals Mr Lu Zhong Qin and Mr Zheng Bao Guang ("PRC Parties"). This joint venture is pursuant to a Memorandum of Understanding the Company has entered into with the PRC Parties whereby, subject to the Company's due diligence, definitive agreement to be entered into and relevant regulatory approvals, Audika will, via a wholly owned foreign enterprise in the PRC, operate a special steel production plant in Shaoguan, Guangdong Province, PRC. Mr Lu has more than 10 years of managing special steel production with in-depth operating experience in his previous plant in Hubei Province and the latter has over 20 years of marketing expertise in the steel industry with great connections and vast customers' 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.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

Submitted by Chung Wah Sang, Director on 22 May 2007 to the SGX.