

SINGAPORE WINDSOR HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration No. 200505764Z)

(1) TERMINATION OF JOINT VENTURE THROUGH AUDIKA LTD (2) INCORPORATION OF NEW SUBSIDIARY AND NEW INVESTMENT PROJECT RELATING TO THE MANUFACTURE OF SILICON MANGANESE

Termination of joint venture through Audika Ltd

The Board of Directors (“**Board**”) of Singapore Windsor Holdings Limited (the “**Company**”) refers to the announcement dated 22 May 2007 regarding the establishment of a joint venture company under the name of Audika Ltd pursuant to a memorandum of understanding that the Company has entered into with Mr Lu Zhong Qin and Mr Zheng Bao Guang (the “**PRC Parties**”), for the purpose of operating a special steel production plant in Shaoguan, Guangdong Province, PRC (the “**Proposed Joint Venture**”).

The Board wishes to announce that the Proposed Joint Venture will be terminated with effect from the date hereof, due to failure to receive the relevant environmental licenses in the PRC, which was a condition to the joint venture. Following termination of the Proposed Joint Venture, Audika Ltd will be wound up.

The termination is not expected to have any material impact on the earnings per share and net tangible assets of the Company for the current financial year ending 31 March 2008.

Incorporation of a new subsidiary and new investment project relating to the manufacture of silicon manganese

The Company further wishes to announce that it has incorporated a new wholly-owned subsidiary, Windsor Manganese Ltd (“**WML**”) in Hong Kong, on 21 December 2007. The incorporation is fully funded by the Company’s internal resources. As at the date of this announcement, WML has an issued and paid-up share capital of HK\$6,000.00.

WML is incorporated solely for the purpose of the Group’s venture into a new investment project in Lingling District, Yongzhou City, Hunan Province, China, which relates to the production of silicon manganese, a key component widely used in the production of steel (the “**New Investment Project**”). The local government authority of Lingling District, Yongzhou City, Hunan Province, China (“**Local Government**”) has granted WML two new licenses (the “**Licenses**”) (out of a total of five licenses which the Local Government has granted/will grant) to operate two 25,000 kVA electric furnaces (the “**Electric Furnaces**”) for the purpose producing silicon manganese. Following the grant of the Licenses, WML has entered into an agreement with the Local Government relating to the New Investment Project on 27 December 2007 (the “**Agreement**”). Pursuant to the Agreement, WML shall provide an investment capital of RMB60,000,000 for the New Investment Project, which shall be injected within fifteen months from the date of the Agreement, and shall commence production of the silicon manganese by the end of March 2009. Under the Agreement, the Local Government has agreed to grant WML the

use of certain plots of land to operate the Electric Furnaces for the purpose of producing silicon manganese, certain tax reliefs, exemptions from road and bridge taxes and lower rates for the cost of raw materials for the production of silicon manganese.

WML is currently in the process of obtaining the necessary approvals and establishing a wholly-owned subsidiary to be incorporated in China to operate the Electric Furnaces for the purpose of silicon manganese production.

It is the intention of the Company that the New Investment Project shall replace the special steel production project under the Proposed Joint Venture.

Submitted by Chung Wah Sang, Director on 7 January 2008 to the SGX.