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PRESS RELEASE

(For Immediate Release)

SINGAPORE WINDSOR TO VENTURE INTO SILICON MANGANESE PRODUCTION

- *The Group incorporated a new wholly-owned subsidiary, Windsor Manganese Ltd for new investment project related to the production of silicon manganese*
- *The Group's Hong Kong subsidiary has been granted two out of five new licenses to operate two 25,000 kVA electric furnaces*
- *Project replaces previous venture into production of special steel as Group was unable to obtain necessary licenses*

SINGAPORE, 7 January 2008 – 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, announce its intention to invest in silicon manganese production, via the incorporation of a new wholly-owned subsidiary, Windsor Manganese Ltd (“WML”) in Hong Kong, on 21 December 2007, with an issued and paid-up share capital of HK\$6,000.00.

Investing in Silicon Manganese Production

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. The investment project involves 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)*. The licenses are for the operation of two 25,000 kVA electric furnaces (the “**Electric Furnaces**”) to produce the silicon manganese.

WML has also 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 million for the New Investment Project, to be injected within fifteen months from the date of the Agreement. Production of the silicon manganese shall commence 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. In addition, WML will enjoy certain tax reliefs, exemptions from road and bridge taxes and lower rates for the cost of raw materials relating to the production of silicon manganese.

“According to Global Industry Analysts, Inc., global consumption of Silicon Manganese is projected to grow at a compounded annual rate of 4% till 2010. The alloy consumption in the Asia-Pacific region is expected to reach 2.2 million metric tons by then.” Mr Michael Chung (“钟华生”) Chief Executive Officer, Singapore Windsor Holdings Limited said.

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.

“We intend to replace the special steel production project, Audika Ltd, with this Silicon Manganese production project as an alternative route to continue our corporate expansion plans” Mr Chung added.

Termination of joint venture - Audika Ltd

On 22 May 2007, the Group announced the establishment of a joint venture company under the name of Audika Ltd. The Company has entered into a memorandum of understanding with Mr Lu Zhong Qin and Mr Zheng Bao Guang (the “**PRC Parties**”) to operate a special steel production plant in Shaoguan, Guangdong Province, PRC under Audika Ltd (the “**Proposed Joint Venture**”).

This Proposed Joint Venture will be terminated as the Group was unsuccessful in attaining 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 financial performance of the Group for the current financial year ending 31 March 2008.

Commenting on the termination of the Proposed Joint Venture, Mr Chung said *“We were optimistic about special steel production, however due to unforeseen circumstances, we were not able to obtain full licenses to operate the plant at full capacity and utilisation rate would have been too low to meet our projected yields. Hence we have sought alternative investment as a path into the burgeoning steel and special steel industry.”*

“Based on our current assessment, the Silicon Manganese production project shows strong earnings potential and is part of our strategy to seek growth through new corporate expansion plans. ”

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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.