

SINGAPORE WINDSOR HOLDINGS LIMITED

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

PLACEMENT OF 4,000 NEW ORDINARY SHARES IN THE CAPITAL OF WINDSOR MANGANESE LIMITED (THE “PLACEMENT”)

The Board of Directors of Singapore Windsor Holdings Limited (the “**Company**”) is pleased to announce that on 7 September 2009, Windsor Holding Investments Ltd (“**WHIL**”) and its wholly-owned subsidiary, Windsor Manganese Limited (“**WML**”) have entered into subscription agreements (“**Subscription Agreements**”) with each of Mr. Qin Qing Rong, Mr. Stone Robert Alexander and Mr. Lam Chak Leung (the “**Subscribers**”). WHIL is a wholly-owned subsidiary of the Company.

Pursuant to the Placement:

- i) WML shall issue 1,000 new ordinary shares to WHIL at nominal value of HKD1 per share;
- ii) the Subscribers shall subscribe for a total of 3,000 new ordinary shares in the capital of WML for cash consideration of RMB15,000 per share in the following proportions:

<u>Name of Subscriber</u>	<u>Number of shares subscribed</u>
Qin Qing Rong	2,000
Stone Robert Alexander	500
Lam Chak Leung	500
Total	<u>3,000</u>

- iii) the new ordinary shares shall, when allotted and issued, rank *pari passu* in all respects with the shares of WML existing as at the date of the allotment and issue of the new ordinary shares;
- iv) the equity interest of the Company in WML will be decreased from 100% to 70% after the issue of the new ordinary shares as mentioned above;
- v) the proceeds from the placement will be used for development of the wholly-owned subsidiary of WML, Windsor Manganese (Yongzhou) Co. Ltd (“**WMYL**”) which has obtained the business license to operate two 25,000KVA electric furnaces for production of silicon manganese alloy in Lingling District, Yongzhou City, Hunan Province, China.

Mr. Qin Qing Rong is a director and the controlling shareholder of Guangxi Hechi Construction Company (“**GHCC**”). GHCC is a property developer in Guangxi region and also the main building contractor for factory construction of WMYL. He also owned a factory in Yongzhou City which operates a 6,300KVA electric furnace for production of

silicon manganese alloy. The factory was closed in early 2009 due to non-compliance of anti-pollution regulation.

Mr. Stone Robert Alexander is a private investor and also the second largest shareholder of the Company.

Mr. Lam Chak Leung owned a company in Hong Kong which is an electrical subcontractor for installation work in electric power substation.

The above transaction is not expected to have any material effect on the earnings per share or net tangible assets per share of the Group for the year ending 31 March 2010.

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

By Order of the Board
Chung Wah Sang
Director

9 September 2009