

**SINGAPORE WINDSOR HOLDINGS LIMITED**

(Registration No. 200505764Z)

(Incorporated in Singapore)

**INCORPORATION OF SUBSIDIARY IN WUHAN, HUBEI PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA ("PRC")**

The Board of Directors of Singapore Windsor Holdings Limited ("the Company") wishes to announce that the Company's subsidiary company in Hong Kong, Iwasa Windsor Company Limited has incorporated a wholly owned subsidiary in Wuhan, Hubei Province, The People's Republic of China.

- (1) Name of subsidiary : Iwasa Windsor Precision Mould (Wuhan) Co., Ltd  
[岩佐榮華精密模具(武漢)有限公司]
- (2) Registered capital : USD150,000
- (3) Principal activities : Manufacture and sale of PCB punching mould

The investment by the Company 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 2007.

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

By order of the Board  
Singapore Windsor Holdings Limited

Chung Wah Sang  
Chairman and Chief Executive Officer

Dated: 12 July 2006