

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

JOINT VENTURE

The Board of Directors of Singapore Windsor Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, SMI F&B Pte. Ltd. ("**SMI**") and its indirect wholly-owned subsidiary, SMI F&B MM Pte. Ltd. ("**SMI MM**"), have on 15 January 2015 entered into an investment and shareholders agreement ("**Investment Agreement**") with Quarto Products Pte. Ltd. ("**Quarto**"), an independent and unrelated third party, for the purpose of importing food and beverage items from overseas suppliers into Myanmar for onward sale to certain businesses in Myanmar.

Quarto was incorporated in Singapore on 15 March 1997 with an initial issued and paid up share capital of S\$401,766 divided into 230,000 ordinary shares. Quarto is principally engaged in the wholesale and distribution of food and beverage items.

Pursuant to the Investment Agreement, SMI MM shall allot and issue 449,999 and 300,000 new ordinary shares of S\$1.00 to SMI and Quarto respectively, and each shall hold a 60% and 40% stake in SMI MM.

The subscription of 449,999 shares in SMI MM by SMI will be funded through internal sources and is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Group for the current financial year ending 31 March 2015

None of the Directors or controlling 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

Ho Kwok Wai
Executive Director and Chairman
15 January 2015