

## MANDATORY UNCONDITIONAL CASH OFFER

by

 **PROVENANCECAPITAL**  
**PROVENANCE CAPITAL PTE. LTD.**  
(Company Registration No. 200309056E)  
(Incorporated in the Republic of Singapore)

**for and on behalf of**  
**HO KWOK WAI**

to acquire all the issued and paid-up ordinary shares in the capital of



**SINGAPORE WINDSOR HOLDINGS LIMITED**  
(Company Registration No.200505764Z)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by  
Ho Kwok Wai and parties acting or deemed to be acting in concert with him (if any)

### 1. INTRODUCTION

#### 1.1 The Offer

Provenance Capital Pte. Ltd. wishes to announce, for and on behalf of Ho Kwok Wai (the “**Offeror**”), that the Offeror intends to make a mandatory unconditional cash offer (the “**Offer**”) for all issued ordinary shares (the “**Shares**”) in the capital of Singapore Windsor Holdings Limited (the “**Company**”) that are not already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him (if any) (the “**Offer Shares**”).

#### 1.2 Acquisition

The Offeror has on 13 September 2013 entered into an unconditional sale and purchase agreement (“**SPA**”) in respect of the following:-

- (i) The sale by President Group Limited (the “**Vendor**”) and the purchase by the Offeror of 90,400,000 Shares, representing approximately 73.86% of the total issued Shares for a cash consideration of S\$0.18 per Share (“**Acquisition**”); and
- (ii) The provision by the Vendor of certain representations and warranties in regard to certain corporate, business and financial condition and affairs of the Company.

Completion of the SPA is expected to take place no later than 18 September 2013. Following the Acquisition, the Offeror will hold 90,400,000 Shares, representing approximately 73.86% of all the Shares.

### 1.3 **Mandatory Offer**

The Offeror will, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Takeovers and Mergers (the “**Code**”), make a mandatory unconditional cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him (if any).

## 2. **THE OFFER**

### 2.1 **Unconditionality**

**The Offer will be unconditional in all respects.**

### 2.2 **The Offer Terms**

In accordance with Rule 14 of the Code, the Offeror will make the Offer for all the Shares not already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him (if any) subject to and on the following principal terms and conditions:

- (a) The Offer will be made on the following basis:

**For each Offer Share: S\$0.18 in cash (the “Offer Price”)**

- (b) The Offer Shares will be acquired fully-paid and free from all liens, equities, mortgages, charges, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights, benefits and entitlements attached to them as at the date of this announcement, and thereafter attaching to them (including the right to receive and retain all dividends, rights and other distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the date of this announcement, together with all interest accrued thereon).

**In the event that the record or books closure date for determining the entitlement to any dividends, rights or other distributions announced or declared by the Company falls on or after the date of this announcement, the Offeror reserves the right to reduce the Offer Price by the amount of such dividends, rights or other distributions.**

- (c) The Offer will be extended, on the same terms and conditions, to all the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with him in connection with the Offer (if any).

### 2.3 **No Revisions**

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

### 2.4 **Offer Document**

Further information on the Offer will be set out in the offer document to be issued by Provenance Capital Pte. Ltd. for and on behalf of the Offeror (“**Offer Document**”). The Offer Document which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the

shareholders of the Company not earlier than 14 days and not later than 21 days from the date of this announcement. The Offer will remain open for acceptances by shareholders of the Company for a period of at least 28 days from the date of posting of the Offer Document.

### **3. FINANCIAL EVALUATION OF THE OFFER**

The Offer Price of S\$0.18 for each Offer Share represents:

- (a) a premium of approximately 28.6% over the last transacted price of the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of S\$0.1400 on 23 August 2013, being the last trading day prior to the date of this announcement;
- (b) a premium of approximately 39.2% over the volume weighted average price ("**VWAP**") of the Shares on the SGX-ST of S\$0.1293 over the 1-month period prior to and including 23 August 2013, being the last trading day prior to the date of this announcement;
- (c) a premium of approximately 41.2% over the VWAP of the Shares on the SGX-ST of S\$0.1275 over the 3-month period prior to and including 23 August 2013, being the last trading day prior to the date of this announcement; and
- (d) a premium of approximately 41.2% over the VWAP of the Shares on the SGX-ST of S\$0.1275 over the 6-month period prior to and including 23 August 2013, being the last trading day prior to the date of this announcement.

### **4. INFORMATION ON THE OFFEROR**

The Offeror is a Singaporean and is currently a consultant and director of Consendo Capital Pte. Ltd., an investment company which carries on the business of investment. He has been working in the finance, investment banking and investment industries for more than 24 years.

It is envisaged that following the completion of the Acquisition, the Offeror will be appointed as a Director of the Company.

As at the date of this announcement, the total number of Shares in issue is 122,400,000 Shares and following the Acquisition, the Offeror will hold 90,400,000 Shares, representing approximately 73.86% of the total number of Shares in issue. Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, in the Company as at the date of this announcement.

### **5. INFORMATION ON THE COMPANY**

The Company was incorporated in Singapore on 28 April 2005 under the name of Singapore Windsor Holdings Pte. Ltd. On 15 March 2006, the Company was converted into a public limited company and changed its name to Singapore Windsor Holdings Limited.

The Company's core business activities are categorised into two principal segments – firstly, as manufacturer of high-end Printed Circuit Board ("**PCB**") punching moulds, as

well as die-casting and plastic injection mould bases; and secondly, as provider of PCB electroplating, punching and raw materials trading services.

The production facilities are located in the manufacturing hubs of Shenzhen and Kunshan in People's Republic of China, and the Hong Kong-based company serves component and PCB makers in the end-product markets of telecommunications, automobile as well as consumer electronics.

## **6. RATIONALE FOR THE OFFER**

### **6.1 Compliance with the Code**

The Offer is being made in compliance with the provisions of the Code because the Offeror, will upon the completion the Acquisition, acquire Shares representing approximately 73.86% of the voting rights of the Company.

### **6.2 The Offeror's Intentions**

Although the Offeror has no current intention to make substantial changes to the existing business and operations of the Company, he will review the existing business and operations of the Company and its subsidiaries to consider and evaluate the potential of rationalising the existing business and/or an expansion and diversification of the Company's existing business activities so as to enhance the performance of the Company with a view to increase long-term shareholder value.

There is no assurance that the current intentions will be carried into effect, and the Offeror retains the flexibility at any time to consider any options in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Offeror or the Company.

## **7. LISTING STATUS**

### **7.1 No compulsory acquisition**

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), in the event the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the Shares (other than those already held by the Offeror and his concert parties), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Share Offer at a price equal to the Offer Price. **As the Offeror intends to maintain the listing status of the Company on the SGX-ST, he does not intend to exercise any rights of compulsory acquisition which he may have under Section 215(1) of the Companies Act.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror and parties acting or deemed to be acting in concert with him acquire (if any), pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror and his concert parties, comprise 90% or more of the total number of Shares in issue.

### **7.2 Free float requirement**

Under Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting or deemed to be acting in concert with him (if any) to above 90% of the total number of Shares in issue (excluding treasury shares),

the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the Shares in issue are held by at least 500 shareholders who are members of the public.

In addition, under Rule 724 of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 725 of the Listing Manual states that SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10% failing which the Company may be delisted from the SGX-ST.

**As it is the current intention of the Offeror to preserve the listing status of the Company on the SGX-ST, the Offeror reserves the right to take appropriate actions to comply with Rules 725 and 1105 of the Listing Manual, including but not limited to carrying out a placement of the Shares such that at least 10% of the Shares are held by at least 500 shareholders who are members of the public, should the need arises.** Further details on any such arrangements will be announced in due course as and when appropriate.

## **8. DISCLOSURES OF SHAREHOLDINGS, DEALINGS AND TRANSFERS**

As at the date of this announcement, save for the 90,400,000 Shares to be acquired by the Offeror pursuant to the Acquisition, neither the Offeror nor any party acting in concert with him (a) owns, controls or has agreed to acquire any (i) Shares or securities which carry voting rights in the Company; and (ii) convertible securities, warrants, options and derivatives in respect of (i) (collectively, the “**Company Securities**”), or (b) has dealt for value in any Company Securities in the 6-month period immediately preceding the date of this announcement.

Neither the Offeror nor any party acting in concert with him has (a) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold) or (c) lent any Company Securities to another person.

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons (if any) and the relevant disclosures will be subsequently made in the Offer Document.

As at the date of this announcement, none of (i) the Offeror, or (ii) any person acting in concert with the Offeror, has received any irrevocable commitments to accept the Offer.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

Provenance Capital Pte. Ltd., the financial advisor to the Offeror in relation to the Offer, has confirmed that the Offeror will have the necessary financial resources to meet his obligation in case of a full acceptance of the Offer.

## **10. OVERSEAS SHAREHOLDERS**

The making of the Offer to holders of the Shares whose addresses are outside Singapore as shown in the register of members of the Company or, as the case may be,

in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offer Document will not be sent to any Overseas Shareholders due to potential restrictions of sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholders may, nonetheless, obtain a copy of the Offer Document from the office of the Company’s Share Registrar and Share Transfer Office, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00 Singapore 068898. Alternatively, an Overseas Shareholder may write to the Company’s Share Registrar and Share Transfer Office, Tricor Barbinder Share Registration Services at the above address to request for the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

## **11. RESPONSIBILITY STATEMENT**

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

Issued by  
**Provenance Capital Pte. Ltd.**

For and on behalf of  
Ho Kwok Wai

13 September 2013

---

Any enquiries relating to this announcement or the Offer should be directed to:

**Provenance Capital Pte. Ltd.**

Ms Wong Bee Eng  
Chief Executive Officer  
Tel: (65) 6227 1580

Mr Terence Lim  
Director  
Tel: (65) 6227 1580