

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)

LEVEL OF ACCEPTANCES AND INFORMATION ON PUBLIC FLOAT

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings ascribed to them in the Offer Document (as defined below).

1. INTRODUCTION

Provenance Capital Pte. Ltd. ("**Provenance Capital**") refers to the Offer Document dated 2 October 2013 ("**Offer Document**") in relation to the mandatory unconditional cash offer (the "**Offer**") by Ho Kwok Wai (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**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**").

2. LEVEL OF ACCEPTANCES OF THE OFFER

2.1 Acceptances of the Offer

Provenance Capital wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. on 22 October 2013, the Offeror has received, pursuant to the Offer, valid acceptances in respect of an aggregate of 1,102,000 Shares, representing approximately 0.9% of the total issued Shares.

2.2 Shares held before the Offer Period

As at the Announcement Date, the Offeror and parties acting in concert with him (if any) owned, controlled or agreed to acquire 90,400,000 Shares, representing approximately 73.86% of the total issued Shares.

2.3 Shares acquired during the Offer Period (other than pursuant to valid acceptances of the Offer)

Between the Announcement Date and 5.00 p.m. on 22 October 2013, the Offeror and his concert parties (if any) have acquired or agreed to acquire (other than pursuant to the valid acceptances of the Offer) an aggregate of 109,049,000 Shares (including 90,400,000 Shares owned, controlled or agreed to be acquired by the Offeror as at the Announcement Date), representing approximately 89.09% of the total issued Shares.

2.4 Aggregate holdings as at 22 October 2013

Accordingly, as at 5.00 p.m. on 22 October 2013, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and his concert parties (if any), and (ii) valid acceptances of the Offer, amount to an aggregate of 110,151,000 Shares, representing approximately 89.99% of the total issued Shares.

3. INFORMATION ON PUBLIC FLOAT AND LISTING STATUS

Based on the relevant latest information available to the Offeror, the percentage of Shares held in the hands of the public¹ as at 5.00 p.m. on 22 October 2013 has fallen below 10%.

Pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10% of its total issued Shares is at all times held in public hands (the “**Free Float Requirement**”). **As the Free Float Requirement has been breached, trading in the Shares will be suspended in accordance with Rule 1303(1) of the Listing Manual at the close of the Offer.**

As the Offeror intends to maintain the listing status of the Company on the SGX-ST, (i) he does not intend to exercise any rights of compulsory acquisition which he may have under Section 215(1) of the Companies Act; and (ii) he reserves the right to take appropriate actions to comply with Rules 723 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 arise. Further details on any such arrangements will be announced in due course as and when appropriate.

4. 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
23 October 2013

¹ “public” means persons other than:

(a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the Company or its subsidiary companies; and

(b) associates of the persons in paragraph (a).

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