

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE (I) TRADING DISTRIBUTION & RETAIL BUSINESS, (II) TELECOM-INFRASTRUCTURE BUSINESS AND (III) LIMOUSINE SERVICE BUSINESS -

JOINT VENTURE AND SHAREHOLDERS AGREEMENT WITH GOLDEN INFRASTRUCTURE GROUP LIMITED

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the announcement dated 4 March 2014.

Further to the announcement made on 4 March 2014 in relation to the Proposed Diversification, the Board of Directors (the "**Board**") of Singapore Windsor Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to make available the following progress updates in relation to the Proposed Diversification.

1. JOINT VENTURE AND SHAREHOLDERS AGREEMENT ("**JV AGREEMENT**") WITH GOLDEN INFRASTRUCTURE GROUP LIMITED

The Company has entered into a joint venture and shareholders agreement ("**JV Agreement**") with Golden Infrastructure Group Limited ("**GIG**"), which shall take effect on 1 June 2014, for the establishment of a joint venture in Myanmar.

The Proposed Joint Venture is in line with the Company's plan to diversify its business to include the Proposed New Business Segments. The Company has constantly been looking for suitable opportunities to commence with the development Group's business in Myanmar. The Directors believe that the Proposed Joint Venture enables the Group to leverage on the knowledge and contacts of GIG which is a prudent and cost-effective strategy to penetrate the Myanmar market.

2. INFORMATION ON THE JOINT VENTURE COMPANIES

Myanmar Infrastructure Group Pte. Ltd. ("**MIG**") and Myanmar Infrastructure Services Group Pte. Ltd. ("**MISG**") are currently wholly-owned subsidiaries of the Company. Each of them will serve as the joint venture companies (collectively the "**JVCs**" and each a "**JVC**") as contemplated in the JV Agreement where GIG will participate in the increase in share capital of MIG and MISG in the proportion of 97:3 and 51:49 respectively (the "**Agreed Proportions**"), subject to the fulfilment of the condition precedent contained in the JV Agreement, being the Company entering into a master service agreement with a telecommunications service provider in Myanmar.

Pursuant to the JV Agreement, the business of MIG shall be to, amongst others, engage in the business of owning and operating telecommunication infrastructure, including towers, rooftops sites and in-building wireless networks and perform any other lawful activities permitted by prevailing laws and as may be determined by the directors of MIG. The business of MISG shall be to, amongst others, engage in the business of providing services to telecom operators, tower companies, service providers, equipment companies and other users of telecom services throughout Myanmar.

3. INFORMATION ON THE JOINT VENTURE PARTNER

GIG is a company incorporated in Seychelles and provides services relating to the overall management of resources, processes, skills and expertise to facilitate the execution of the building of communication towers in Myanmar. The controlling shareholders of GIG are not related to any of the Directors or Controlling Shareholders of the Company.

4. PROVISION OF SERVICES BY THE JOINT VENTURE PARTNER

Pursuant to the terms of the JV Agreement, GIG and the Company has also entered into a national programme management agreement ("**NPM Agreement**") for GIG to provide services and systems to the JVCs in relation to the communication towers in Myanmar for a term of ten years. Pursuant to the terms of the NPM Agreement, GIG will be paid a sum of US\$750,000 per annum for the provision of services relating to the overall management of resources, processes, skills and expertise to facilitate the execution of the building of communication towers in Myanmar as may be required by the JVCs.

5. CAPITAL CONTRIBUTION TOWARDS THE JVC

After the signing of the master service agreement with a telecommunications service provider in Myanmar, the issued and paid-up share capital of each of the JVCs will be increased by US\$100,000 by way of allotment and issuance of 100,000 ordinary shares of US\$1.00 each, which will be fully paid in cash by the Company. GIG will be issued with its shareholding entitlement in the Agreed Proportion in consideration for their commitments set out in the JV Agreement, which include amongst others the assistance in obtaining a financing facility of sufficient amount to finance the operation of MIG and the provision of the services as set forth in the NPM Agreement. In addition, GIG will be issued an additional up to 5% of the issued ordinary shares of MIG upon achieving certain milestones and conditions provided in the JV Agreement.

By Order of the Board

Chan Tak Sing Martin
Executive Director
27 May 2014