

## SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

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### (A) PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP – SETTING UP AND OPERATION OF SERVICED OFFICES AND PROVISION OF RELATED SERVICES

### (B) INCORPORATION OF NEW SUBSIDIARY

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## 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Singapore Windsor Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it is exploring the opportunity to diversify its business to include the setting up and operation of serviced offices and provision of corporate, office administration and other related services (the “**Proposed Serviced Office Business**”).

## 2. PROPOSED NEW BUSINESS

In respect of the Proposed Serviced Office Business, the Company intends to set up and operate serviced offices and to provide services which are related and ancillary to such serviced offices, which includes the supply of office space for rental, part-time offices, day offices, meeting room facilities, business centres, virtual desking, hot desking, home working and mobile working, corporate services (such as assistance and support services for setting up companies and business establishments), office administration, secretarial and other office support services.

As a start, the Group will be exploring opportunity to develop the Proposed Serviced Office Business in Myanmar, and intends to work with experienced operator(s) of serviced offices to implement its business plans. The Group intends to explore joint ventures and/or strategic alliances to carry out the Proposed Serviced Office Business as a start. The Group does not plan to restrict the Proposed Serviced Office Business to any specific geographical markets as each investment would be evaluated and assessed by the Board on its own merits.

## 3. RATIONALE FOR THE PROPOSED DIVERSIFICATION

The opportunity for the Proposed Serviced Office Business in Myanmar lies in the increased industrialisation and urbanisation activities as Myanmar is an emerging economy in Asia, which in turn is expected to lead to an increase in demand for office space in business locations, meeting or conference room facilities, office equipment and facilities. Serviced offices offer the following benefits compared to traditional offices:

- (i) It offers a cost-effective solution for businesses to only pay for the duration of use of the serviced office, instead of having to incur renovation costs, office equipment costs and commitment to a long term lease;
- (ii) Users of serviced office does not need to hire administrative or secretarial staff to start a business; and
- (iii) It offers users of serviced office the flexibility to move into different office locations as and when the need arise.

As previously announced on 4 March 2014, the Group has embarked on its plans to diversify its business into the Proposed Trading, Distribution and Retail Segment, Proposed Construction and Telecom Segment and Proposed Limousine Service Segment as described in the announcement. The Proposed Serviced Office Business will be able to leverage on the existing business networks and connections developed through the Group’s current endeavours in Myanmar and tapping on the same corporate resources used for its current business activities in Myanmar, to develop an additional stream of revenue and earnings for the Group.

At the initial stage, the Company does not anticipate the volume of business for the Proposed Serviced Office Business to cross 20% of its market capitalisation, however, it will monitor the progress of its business and will seek shareholders' approval where it anticipates such threshold to be crossed. Meanwhile, the Company will comply with Rule 1014 of the Listing Manual by seeking shareholders' approval for any major transaction arising under the Proposed Serviced Office Business.

#### **4. INCORPORATION OF SUBSIDIARY TO PROVIDE SERVICED OFFICE SERVICES**

In this regard, the Company has on 30 June 2014 incorporated a direct wholly-owned subsidiary in Singapore, under the name of Kinnaya Pte. Ltd.. The principal activity of Kinnaya Pte. Ltd. is to provide business support services activities.

Kinnaya Pte. Ltd. is incorporated with an initial issued and paid-up capital of US\$1 comprising 1 ordinary share. The incorporation of Kinnaya Pte. Ltd. was funded through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

Shareholders are advised to exercise caution in dealing with the securities of the Company as there is no certainty or assurance that the Company will proceed with the Proposed Serviced Office Business or to proceed with a proposed expansion of the core business of the Group to include the Proposed Serviced Office Business. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board

Ho Kwok Wai  
Executive Director and Chairman  
30 June 2014