

**SINGAPORE WINDSOR HOLDINGS LIMITED**

(Registration No. 200505764Z)

(Incorporated in Singapore)

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**CONSTRUCTION AND LEASE AGREEMENT FOR 500 TELECOMMUNICATIONS TOWERS IN MYANMAR**

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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, Myanmar Infrastructure Group Pte. Ltd., has entered into a 500 telecommunications tower construction and lease agreement with mobile network operator, Ooredoo Myanmar Limited (“**Ooredoo**”). The agreement has an implied value, based on the cost of construction, of US\$39 million over 18 months.

The construction and lease agreement, which becomes effective on 1<sup>st</sup> July 2015, is for the Group to provide services relating to the construction and installation of at least 500 telecommunications tower units and associated power solutions over an 18 month period for Ooredoo. Subsequently, the Group shall lease and manage the 500 telecommunications tower units and associated power solutions to Ooredoo for a 15 year term, which may be extended for a further 3 terms of five years each at Ooredoo’s discretion.

Under the terms of the construction and lease agreement, the Company expects to amortise the cost of the telecommunications towers over 15 years. The telecommunications towers are specifically designed and configured to allow for further rentals to third party mobile network operators, who can be added as tower co-location lessees. There are three mobile network operators currently in Myanmar, and a fourth network consortium is expected to enter the market.

Pursuant to the terms of the construction and lease agreement, the Company is required to give a total funding commitment of up to US\$45 million to Ooredoo (“**Funding Commitment**”). The Funding Commitment will be financed through a combination of bank loans and vendor financing, private placement of shares of the Company, and such other means as the Company deems fit.

The construction and lease agreement is expected to have a positive financial impact on the net tangible assets per share but a negative impact on earnings per share of the Group in the first two years of the construction and lease agreement. The Company expects that for the financial year ending 31<sup>st</sup> March 2016, there will be a negative earnings impact of 2 cents on per share. When the 18-month construction and installation of the 500 telecommunications tower units and associated power solutions is completed, the Directors of the Company believe the project will be accretive to both earnings per share and to the cash flow of the Company.

None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the construction and lease agreement.

By Order of the Board

Mark Francis Bedingham  
Executive Director and Chief Executive Officer  
6 May 2015