

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

PROPOSED PLACEMENT OF 11,250,000 NEW ORDINARY SHARES IN THE CAPITAL OF SINGAPORE WINDSOR HOLDINGS LIMITED.

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Singapore Windsor Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 13 July 2015 entered into the following subscription agreements for the issue and allotment of new ordinary shares in the capital of the Company (the “**Placement Shares**”) (the “**Subscription Agreements**”) (the “**Proposed Placement**”) with the following persons:

Name of Subscriber	Number of Placement Shares	Total number of Shares as a percentage of the existing share capital of the Company ⁽¹⁾	Total number of Shares as a percentage of the enlarged share capital of the Company ⁽²⁾
Quah Suat Lay Nancy (Ke Xueli Nancy)	5,625,000	3.83	3.56
Esther Seet Kheng Neo	5,625,000	3.83	3.56
Total	11,250,000	7.66	7.11

(1) Based on the number of Shares held divided by the existing issued and paid-up capital of 146,880,000 Shares in the Company before the Proposed Placement.

(2) Based on the number of Shares held divided by the enlarged issued and paid-up capital of 158,130,000 Shares in the Company after the Proposed Placement.

(collectively the “**Subscribers**”, and individually a “**Subscriber**”).

- 1.2 The Subscribers have agreed to subscribe for the Placement Shares, at an issue price of S\$0.3555 per Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of approximately S\$4.0 million (the “**Total Placement Consideration**”), and on the terms and conditions of the Subscription Agreement(s).

2. THE PROPOSED PLACEMENT

- 2.1 The Placement Shares are intended to be issued pursuant to the general share issuance mandate (“**General Mandate**”) obtained at the annual general meeting of the Company held on 30 July 2014 (“**2014 AGM**”), which authorises the Directors of the Company to allot and issue new shares in the capital of the Company (“**Shares**”) not exceeding 50% of the total number of issued Shares as at the date of the 2014 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed 20% of the Company’s total number of issued Shares (excluding treasury shares).

The number of issued Shares as at the date of the 2014 AGM was 146,880,000 Shares. No Shares were previously issued under the General Mandate prior to the Proposed Placement and as such, the number of Shares that may be issued pursuant to the General Mandate is 73,440,000 Shares, of which the maximum number of Shares to be issued other than on a pro-rata basis is 29,376,000 Shares.

The Placement Shares, when issued and delivered, shall rank *pari passu* with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Proposed Placement.

Pursuant to the allotment and issue of the Placement Shares, the Company's issued and paid-up share capital will increase from 146,880,000 Shares as at the date of this announcement, to 158,130,000 Shares. Such number of Placement Shares represents approximately 7.66% of the existing issued and paid up share capital of the Company as at the date of this announcement, and approximately 7.11% of the enlarged issued and paid-up share capital of the Company after the Proposed Placement.

2.2 The Placement Price

The Placement Price represents a discount of 10% to the volume weighted average price of S\$0.395 for trades done on the shares of the Company ("**Shares**") on the SGX-ST on 7 July 2015, being the preceding full market day during which the Shares were traded prior to the signing of the Subscription Agreements. There were no trades done on the Shares from 8 July 2015 to 13 July 2015.

2.3 Conditions Precedents

Completion of the Proposed Placement is conditional upon, *inter alia*:-

- (a) the additional listing application ("**ALA**") of the Placement Shares on the Mainboard being obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**");
- (b) (if applicable) the approval of the shareholders of the Company in a general meeting for the issue of the Placement Shares at the Placement Price;
- (c) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreements by any applicable legislative, executive or regulatory body or authority of Singapore; and
- (d) the Company and each of the Subscribers not being in breach of any of the undertakings and the covenants in the Subscription Agreements at the date of completion of the Proposed Placement.

An announcement will be made in due course to notify the shareholders when the ALA is obtained.

There will not be any Prospectus or Offer Information Statement issued in connection with the Proposed Placement as the Proposed Placement will be made pursuant to exemption under Sections 274 and 275 of the Securities and Futures Act, Chapter 289.

3. INFORMATION ON THE SUBSCRIBERS

- 3.1 The Subscribers propose to subscribe for the Placement Shares in the proportion set out below:

Name of Subscriber	Background of Subscriber
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Quah Suat Lay Nancy (Ke Xueli Nancy) Ms Quah is a private investor

Esther Seet Kheng Neo Ms Seet is a private investor

- 3.2 The Subscribers are existing shareholders of the Company. They are private individuals who had previously expressed an interest to further invest in the Company. The Subscribers were independently approached by the Company and as the Company understands, have entered into the Subscription Agreements for their respective financial investment purposes.
- 3.3 The Placement Shares will not be issued to any of the persons listed in Rule 812(1) of the Listing Manual. In addition, the issuance of the Placement Shares will not be made without the prior approval of the Company's shareholders in a general meeting if such issuance would bring about a transfer of controlling interest.
- 3.4 There is no moratorium imposed on the Placement Shares.

4. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The table illustrates the financial effects of the Proposed Placement on (i) the net tangible asset per share of Group (assuming the Proposed Placement had been completed at the end of that financial year); and (ii) the earnings per share of the Group (assuming that the Proposed Placement had been completed at the beginning of that financial year) based on the audited financial statements of the Group for the full year ended 31 March 2015 are set out below:

	Before the Proposed Placement HK\$ (cents)	After the Proposed Placement HK\$ (cents)
Effect of the Proposed Placement on the net tangible asset per share	26.92	39.06
Effect of the Proposed Placement on the earnings per share	(33.13)	(30.77)

5. USE OF PROCEEDS

The net proceeds to be raised by the Company from the Proposed Placement (after deducting estimated expenses of S\$65,000) are approximately S\$3.934 million ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds of S\$3.934 million in the following manner:-

Use of Proceeds	Allocation (%)
To fund the construction of telecommunications towers for Ooredoo Myanmar Limited	50
General working capital purposes	50

Pending the deployment of the Net Proceeds, the Company intends to place the Net Proceeds from the Proposed Placement with banks and/or financial institutions or use the Net Proceeds for any other purposes on a short-term basis, as the Directors may deem fit.

The Company will make periodic announcements on the actual utilisation of the Net Proceeds as and when the Net Proceeds are disbursed and utilised and to provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report.

6. CONFIRMATION BY DIRECTORS

The Directors are of the opinion that after taking into consideration the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements.

The Directors, however believe that the proceeds of the Proposed Placement will enable the Group to fund its expansion plans in Myanmar, and better manage its working capital requirements.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement, other than through their shareholdings in the Company.

8. RESPONSIBILITY STATEMENT

The Directors have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Mark Bedingham
Executive Director, President and CEO
13 July 2015