

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

REPLY TO SGX QUERY

In response to queries raised by the SGX in its email dated 27 July 2015, the Board of Directors of Singapore Windsor Holdings Limited (the “**Company**”) would like to provide the following disclosures:-

SGX’s Query:-

- (a) Listing Rule 1207(20) provides that the annual report must contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including if applicable, a status report on the use of IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.

In this regard, we note the Company’s disclosure on page 27 of its Annual Report 2015 which states inter alia, “...approximately S\$3.5 million was used to fund the investments and business expansion plans in connection with the Group’s business in Myanmar; and the balance of approximately S\$1.5 million was used for the working capital requirements of the Group (ie. payment of professional and consultancy fees incurred in connection with the expansion of business in Myanmar.” Please make disclosure as required under Listing Rule 1207(20) and where proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied.

The Company’s responses to the query above are as follows:-

A breakdown with specific details on how the placement proceeds have been used for working capital purposes is set out below:-

No.	Working Capital	S\$
1.	Consultancy fees paid to SICC Capital GmbH	0.81 million
2.	Consultancy fees paid to Skycell LLC	0.35 million
3.	Consultancy fees paid to LL Africa Limited	0.16 million
4.	Professional and legal fees paid to Opal Lawyers LLC	0.18 million
	Total	\$1.5 million

By Order of the Board

Mark Francis Bedingham

Executive Director

27 July 2015