

CIRCULAR DATED 14 JULY 2014

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Singapore Windsor Holdings Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Investing in our Shares involves certain risks. In particular, please see “Risk Factors–Risks Relating to the Proposed Diversification” beginning on page 13 of this Circular.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



SINGAPORE WINDSOR HOLDINGS LIMITED

(Company Registration No. 200505764Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- 1. PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE (I) TRADING, DISTRIBUTION AND RETAIL RELATED BUSINESS, (II) CONSTRUCTION AND TELECOM RELATED BUSINESS AND (III) LIMOUSINE SERVICE BUSINESS**
- 2. SPECIFIC APPROVAL FOR THE VOLUME OF BUSINESS TO CROSS 20% OF THE COMPANY’S MARKET CAPITALISATION FROM TIME TO TIME IN EACH OF THE:**
 - I. PROPOSED TRADING, DISTRIBUTION AND RETAIL SEGMENT; AND**
 - II. PROPOSED CONSTRUCTION AND TELECOM SEGMENT**

IMPORTANT DATES AND TIMES

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 28 July 2014 at 11:30 a.m. |
| Date and time of Extraordinary General Meeting | : | 30 July 2014 at 11:30 a.m. (or at such time immediately following the Annual General Meeting of the Company on the same date at 11:00 a.m.) |
| Place of Extraordinary General Meeting | : | Tanglin 1, Level One, RELC International Hotel
30 Orange Grove Road Singapore 258352 |

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<i>“Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<i>“AGM”</i>	:	The annual general meeting of the Company to be held on 30 July 2014 at 11:00 a.m.
<i>“ASEAN”</i>	:	Association of Southeast Asian Nations
<i>“Associate”</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Board”</i>	:	The board of directors of the Company as at the date of this Circular
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 14 July 2014 in respect of the Proposed Diversification
<i>“Company”</i>	:	Singapore Windsor Holdings Limited
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or (b) in fact exercises Control over the Company
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“Durable/Lifestyle Products”</i>	:	Fashion and accessories (including leather goods), watches and jewellery

DEFINITIONS

<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 30 July 2014 at 11:30 a.m. (or as soon thereafter immediately following the conclusion or adjournment of the AGM), notice of which is given on page 28 of this Circular
<i>“FMCG Products”</i>	:	“Fast-moving consumer goods” which refer to: <ul style="list-style-type: none">(i) food products such as pre-packaged foods, confectionary, soft drinks (including bottled water, spirits, wines, beers, alcoholic beverages), grocery items and toiletries;(ii) tobacco products, cosmetics, perfumery, hair and personal care;(iii) games, toys, stationery, electronics such as mobile phones, digital cameras
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 March (as the case may be)
<i>“Group”</i>	:	The Company and its Subsidiaries
<i>“Industrial Products”</i>	:	All types of equipment and machinery for industrial application
<i>“Latest Practicable Date”</i>	:	7 July 2014, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rules, as amended or modified from time to time
<i>“PCB”</i>	:	Printed circuit board
<i>“PRC”</i>	:	The People’s Republic of China, excluding Hong Kong Special Administrative Region and Macau Special Administrative Region for the purposes of this Circular
<i>“Proposed Construction and Telecom Segment”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Proposed Diversification”</i>	:	The diversification of the Group’s business to include the business relating to the Proposed New Business Segments
<i>“Proposed Limousine Service Segment”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Proposed New Business Segments”</i>	:	Each of the Proposed Trading, Distribution and Retail Segment, Proposed Construction and Telecom Segment and Proposed Limousine Service Segment, more particularly described in Section 2.2 of this Circular
<i>“Proposed Trading, Distribution and Retail Segment”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“SIM”	:	Subscriber identity module or subscriber identification module used to identify and authenticate subscribers on mobile telephony devices such as mobile phones and computers
“Substantial Shareholders”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued capital in the Company
“Subsidiary”	:	A subsidiary of the Company within the definition of Section 5 of the Act
Currencies, Units and Others		
“Kyats”	:	Myanmar Kyats
“S\$”	:	Singapore dollar
“US\$”	:	United States dollar
“%” or “per cent”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them, respectively, in Section 130A of the Act. The term “Subsidiary” shall have the same meaning ascribed to it in Section 5 of the Act. The term “Direct Account Holder” shall have the same meaning ascribed to the term “account holder” in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

SINGAPORE WINDSOR HOLDINGS LIMITED

(Company Registration Number: 200505764Z)
(Incorporated in the Republic of Singapore)

Directors:

Mr Ho Kwok Wai	(Executive Director and Chairman)
Mr Chan Tak Sing Martin	(Executive Director)
Mr Fong Sing Chak Jack	(Non-Executive Director)
Mr Wong Yen Siang	(Independent Director)
Mr Wee Sung Leng	(Independent Director)

Registered Office:

30 Raffles Place #19-04
Chevron House
Singapore 048622

14 July 2014

To: The Shareholders of Singapore Windsor Holdings Limited

Dear Sir/Madam

1. **PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE (I) TRADING, DISTRIBUTION AND RETAIL RELATED BUSINESS, (II) CONSTRUCTION AND TELECOM RELATED BUSINESS AND (III) LIMOUSINE SERVICE BUSINESS**
2. **SPECIFIC APPROVAL FOR THE VOLUME OF BUSINESS TO CROSS 20% OF THE COMPANY'S MARKET CAPITALISATION FROM TIME TO TIME IN EACH OF THE:-**
 - I. **PROPOSED TRADING, DISTRIBUTION AND RETAIL SEGMENT; AND**
 - II. **PROPOSED CONSTRUCTION AND TELECOM SEGMENT**

1. INTRODUCTION

On 4 March 2014, the Company announced its intention to diversify the core business of the Group to include the Proposed New Business Segments.

The Directors are convening the EGM to be held on 30 July 2014 to seek the approval of the Shareholders for the Proposed Diversification. The Notice of the EGM is set out in page 28 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, and to seek the Shareholders' approval for:

- (i) the Proposed Diversification;
- (ii) the Company to undertake business activities and to enter into contracts in relation to the Proposed Trading, Distribution and Retail Segment at such aggregate value which will cross 20% of its market capitalisation from time to time in this segment; and
- (iii) the Company to undertake business activities and to enter into contracts in relation to the Proposed Construction and Telecom Segment at such aggregate value which will cross 20% of its market capitalisation from time to time in this segment;

at the forthcoming EGM.

LETTER TO SHAREHOLDERS

2. PROPOSED DIVERSIFICATION OF BUSINESS

2.1 Existing business of the Group

The Company's existing core business activities are categorised into two principal segments – first, as manufacturer of high-end PCB punching moulds, as well as die-casting and plastic injection mould bases; and second, as provider of PCB electroplating, punching and raw materials trading services.

The Group's production facilities are located in the manufacturing hubs of Shenzhen, Kunshan, Wuhan and Qinhuangdao in the PRC, where the Group serves component and PCB makers operating in the end-product markets of telecommunications, automobile as well as consumer electronics.

As at the Latest Practicable Date, the active operating subsidiaries of the Company which are involved in the existing business of the Group and their principal activities are as follows:

Name of Subsidiary	Country of Incorporation	Effective interest held by the Group	Principal activities
<u>Held by the Company</u>			
Windsor Metal Manufacture Co. Limited	Hong Kong	100	Investment holding/ trading of PCB punching moulds, PCB laminates and related products
Windsor Holding Investments Limited	Hong Kong	100	Investment holding
Galon Holdings Pte. Ltd.	Singapore	100	Investment Holding
<u>Held by Windsor Metal Manufacture Co. Limited</u>			
Goodbase Overseas Limited	Hong Kong	100	Manufacture and sale of PCB punching moulds
Guozhou Windsor Limited	Hong Kong	60	Provision of punching services/ sale of PCB punching moulds
Iwasa Windsor Company Limited	Hong Kong	51	Manufacture and sale of PCB punching moulds/provision of punching services
National Chance Limited	Hong Kong	100	Provision of electroplating services
Lun Hsing Machinery Industrial (Kun Shan) Co., Ltd	PRC	100	Manufacture and sale of PCB punching moulds/provision of punching services
Shenzhen National Chance Metal Manufacture Co Ltd	PRC	100	Manufacture of die-casting and plastic injection mould bases
Kun Shan Lun Hsing Electronics Technologies Limited	PRC	100	Provision of PCB punching services

LETTER TO SHAREHOLDERS

Name of Subsidiary	Country of Incorporation	Effective interest held by the Group	Principal activities
<u>Held by Goodbase Overseas Limited</u>			
Goodbase Windsor Moulds (Shenzhen) Limited	PRC	100	Manufacture and sale of PCB punching moulds
<u>Held by National Chance Limited</u>			
National Chance Electroplating (Shenzhen) Limited	PRC	100	Provision of PCB electroplating services.
<u>Held by Guozhou Windsor Limited</u>			
Guozhou Windsor Punching (Shenzhen) Limited	PRC	60	Provision of PCB punching services
<u>Held by Iwasa Windsor Company Limited</u>			
Iwasa Windsor Moulds (Shenzhen) Limited	PRC	51	Manufacture and sale of PCB punching moulds
Iwasa Windsor Precision Mould (Wuhan) Co., Ltd	PRC	51	Manufacture and sale of PCB punching moulds
<u>Held by Lun Hsing Machinery Industrial (Kun Shan) Co., Ltd</u>			
Qinhuangdao Goodbase Precision Mould Limited	PRC	100	Manufacture and sale of PCB punching moulds

2.2 Information regarding the Proposed New Business Segments

Upon the approval of Shareholders for the Proposed Diversification being obtained at the EGM, the Company intends to diversify the Group's core business to carry on the following activities, as and when appropriate opportunities arise:

- (a) to undertake the supply, trading, distribution, retail, branding, manufacturing and/or marketing of the following categories of products:
 - (i) FMCG Products and Durable/Lifestyle Products; and
 - (ii) Industrial Products,

(“Proposed Trading, Distribution and Retail Segment”);
- (b) to undertake the business relating to:
 - (i) the supply of products, equipment and services relating to construction and telecommunication infrastructure (including the laying of cables and/or building and management of telecommunications towers) as well as the provision of services relating to or ancillary to the telecommunication sector; and

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- (ii) the trading, distribution and/or branding of products used in the telecommunication sector,

(“**Proposed Construction and Telecom Segment**”); and

- (c) to provide car rental and/or limousine services (“**Proposed Limousine Service Segment**”),
(collectively the “**Proposed New Business Segments**”).

The Company also proposes, as part of the Proposed New Business Segments, to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Proposed New Business Segments. Any business activities as aforesaid (including those listed in (a) to (c) above) shall upon approval of the Proposed Diversification by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

2.3 Organisation of the Proposed New Business Segments

The Group intends to undertake the Proposed New Business Segments independently or in joint venture or collaboration with third parties who have the relevant expertise and resources. The decision on whether a project should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of each project, amount of investment required and risks associated with such an investment, nature of expertise required, conditions in emerging markets in South East Asia, specifically Myanmar, taking into account the opportunities available and the period of time and resources that is required to complete:

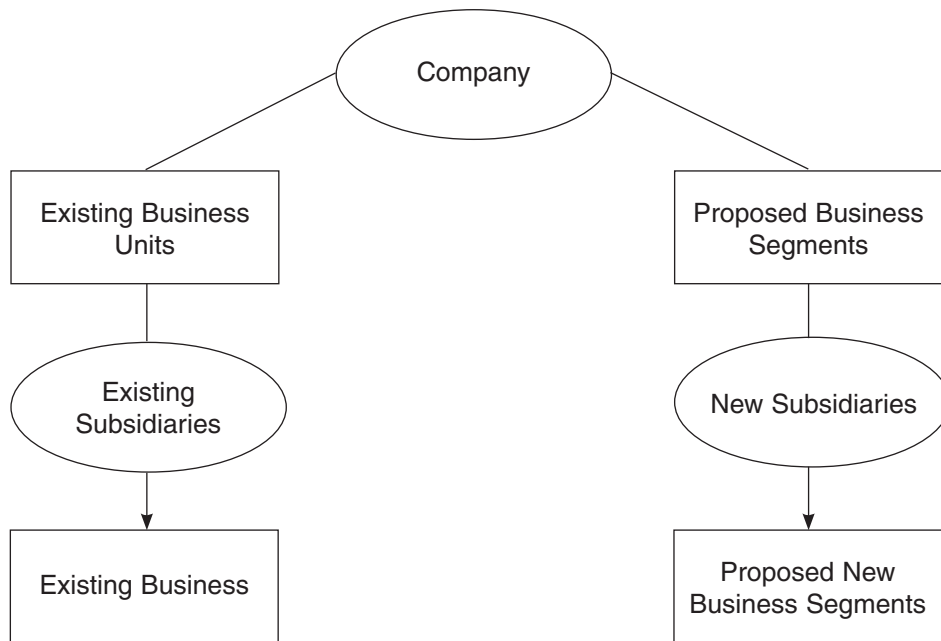
- (i) the establishment of retail outlets or distribution network or facilities for the Proposed Trading, Distribution and Retail Segment;
- (ii) the trading, distribution and/or branding of Industrial Products (including the appointment of sub-dealers, sub-distributors, establishment of distribution centres and servicing centres);
- (iii) the supply of products, equipment and services relating to construction of telecommunication infrastructure (including the laying of cables and/or building and management of telecommunications towers), as well as the provision of services relating to or ancillary to the telecommunication sector, for the Proposed Construction and Telecom Segment; and
- (iv) the establishment of service outlets and acquisition of cars for the Proposed Limousine Service Segment.

Before undertaking any major project in the Proposed New Business Segments, and where relevant, the management of the Company will prepare a feasibility study containing financial forecasts, risk analysis, market study, background of any main contractors or joint venture partners, funding needs, growth potential and projected returns of the project concerned to decide on the nature and extent of the Group’s investment in such project.

At the initial stage, the Group intends to embark on the Proposed New Business Segments in Myanmar. Subsequently, the Group may consider embarking on the Proposed New Business Segments in other markets of South East Asia and each project and investment would be evaluated and assessed by the Board on its own merits. The Group may also explore joint venture and/or strategic alliances to carry out the Proposed New Business Segments as and when the opportunity arises.

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The Proposed New Business Segments will form new segments of the Group's business which will be operated via different new subsidiaries, as illustrated below:



2.4 Management and Manpower required for the Proposed New Business Segments

The Executive Director and Chairman of the Company, Mr Ho Kwok Wai (“Mr Ho”), will be the main driver of the Proposed New Business Segments. Mr Ho has more than 20 years of experience in finance, investment banking and investment industries and has in the last two years been identifying potential business opportunities in Myanmar. He will provide the strategic vision and policy on the Proposed New Business Segments, and together with the Board manage the Proposed New Business Segments. In making any decision with regard to the Proposed New Business Segments, the Board will, where necessary and appropriate, seek the advice of reputable external consultants and professional advisers.

At the initial stage of its foray into the Proposed New Business Segments, the Group will foster partnerships with various third parties in the respective industries to assist it in undertaking the Proposed New Business Segments more effectively and efficiently as the Group seeks to build its expertise and experience in each of these fields. Such partnerships may be done either on a case by case basis or on a fixed term basis. Where necessary, work may be outsourced to third parties who have expertise in the relevant area in relation to the projects concerned. In selecting its partners, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the partners concerned.

The Board will continue to evaluate the manpower and expertise required for the Proposed New Business Segments and the Group will consider hiring additional staff or in-house or external consultants and professional advisers as and when required in connection with the Proposed New Business Segments.

2.5 Funding for the Proposed Diversification

It is anticipated that the Proposed New Business Segments require substantial capital investments or cash outlay. The Company intends to fund the Proposed New Business Segments through a combination of internal sources of funds, borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

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Currently, the Group has not identified any specific projects for the Proposed New Business Segments, save for entering into the Dealer Agreement as described in Section 3.1.2 of this Circular.

2.6 Prospects and Future Plans for the Proposed New Business Segments

2.6.1 Prospects

The Group has observed that Myanmar is on the path of forward-looking economic development as it is part of an Asian frontier that is sizeable in geographical size and population which is also strategically located and rich in natural resources. Though there are teething problems that remain as Myanmar continues to re-connect with the world, given the lack of both hard and soft infrastructure, the global limelight remains on Myanmar as the Myanmar Government continues to create a level playing field and investment conditions with greater transparency.

In relation to each of the Proposed New Business Segments:

- (a) The Group's Proposed Trading, Distribution and Retail Segment is intended to position the Group to participate and gain from the consumer base formed by Myanmar's population of 60 million, making Myanmar one of the countries with the largest potential consumer bases in Southeast Asia. With the rapidly increasing influx of foreign FMCG Products and Durable/Lifestyle Products, there is vast growth potential in consumer spending.
- (b) The Group's Proposed Construction and Telecom Segment will also benefit from the trade and distribution of Industrial Products and other services required for the building of infrastructure in Myanmar, which currently has demand for these products and services. In addition, this segment will also create opportunities for the Group to draw from the potential in the telecommunication segment in Myanmar as the country begins to increase its mobile penetration rate. Infrastructure will have to be in place to facilitate and support the move to increase the mobile penetration rate in Myanmar with the recently commenced mobile licenses in Myanmar.
- (c) The Group's Proposed Limousine Service Segment is intended to provide the Group a revenue stream from this segment as car purchase prices are high in Myanmar (making car ownership in Myanmar less accessible to business travellers and locals) and foreigners may not be familiar with the road conditions of Myanmar, which has only in recent years begun re-integrating with the rest of the world, creating a demand for driver-serviced rented vehicles in Myanmar.

At the initial stage, the Group intends to embark on the Proposed New Business Segments in Myanmar. Subsequently, the Group may consider embarking on the Proposed New Business Segments in other markets of South East Asia, and each project and investment would be evaluated and assessed by the Board on its own merits.

Potential of Myanmar market

In 2011, after five decades of military rule, Myanmar commenced the process of political liberalisation. They further enhanced their bilateral ties with various countries including the United States of America, PRC, India, Japan, United Kingdom, Australia and Singapore by visiting, or else hosting dignitaries, to/from various countries. Such process, and the lifting of sanctions by the United States of America, has led to foreign companies rushing into Myanmar, to seek investment opportunities, resulting in a large flow of business visitors and tourists into Myanmar.

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Myanmar's released tourism statistics for 2012 revealed a steep increase in visitor numbers with more than a million travellers arriving at Myanmar last year, compared with approximately 816,000 visitors in 2011⁽¹⁾. There is an urgent need to increase and improve the properties available to meet the demands of the international businesses and visitors in the commercial office space, residential accommodation, hotels, and related infrastructure. Meanwhile, in Yangon, due to the influx, annual rental rates of office space have climbed five fold since end 2011 to more than US\$100 per square foot compared to less than US\$75 in downtown Manhattan. For a four bedroom residence the rental rate is US\$6,500 a month and likely to rise to US\$9,500 by end of 2013⁽²⁾. There are about 8,000 hotel rooms in Yangon, of which 1,500 to 2,500 are of international standard. An average room in a two or three-star hotel commands more than US\$100 a night. In addition, last year's hotel room rates were up 50% on 2011 and will likely to increase another 20% to 25% in 2013.⁽³⁾

Barring unforeseen circumstances, the Board is of the view that Myanmar's urgent need to increase or improve their property infrastructure would likely to have positive consequences for the property market in Myanmar. As such, the opportunities available to the Group to venture into the Myanmar market in respect of the Proposed New Business Segments would be greater.

Notes:

- (1) The information was extracted from the internet website of CNN (<http://travel.cnn.com/myanmar-records-one-million-tourists-67-percent-increase-tourism-income-037441>).
- (2) The information was extracted from the internet website of BLOOMBERG L.P. (<http://www.bloomberg.com/news/2013-07-29/yangon-more-expensive-than-nyc-sparking-boom-real-estate.html>).
- (3) The information was extracted from the internet website of CNN (<http://travel.cnn.com/hotel-shortage-myanmar-963446>).
- (4) Each of the above organisations or corporations (as the case may be) has not consented to the inclusion of the above information in this Circular. While the Directors have taken reasonable action to ensure that the information is extracted accurately and fairly and has been included in this Circular in its proper form and context, they have not independently verified the accuracy of the relevant information.

2.6.2 Future Plans

The Group remains committed in the continuance of its existing core business for so long as its existing core business remains viable. The entry into the Proposed New Business Segments is intended to be a diversification of the Group's existing business as the Board believes that the Proposed Diversification would also allow the Group to have better prospects of profitability and ensure long term growth by enabling the Group to have access to new business opportunities which in turn could potentially enhance the return on the Group's assets and improve Shareholders' value in the long run.

While the Group is focussing on business opportunities in Myanmar in the near future, it may explore joint ventures and/or strategic alliances to carry out the Proposed New Business Segments, and expand into other countries beyond Myanmar, should appropriate opportunities arise. To this end, in view that any expansion of the Proposed New Business Segments into other countries beyond Myanmar may result in a change in the Group's risk profile, the Company will seek the approval of the Shareholders at a general meeting before venturing into countries other than Myanmar.

2.7 Rationale for the Proposed Diversification

The Group intends to diversify its business to include the Proposed New Business Segments as the Proposed New Business Segments would reduce the Group's reliance on its existing business, which remains competitive and challenging.

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The Proposed New Business Segments would provide the Group with diversified returns and would contribute an additional stream of revenue and earnings for the Group due to the *inter alia* following:

- (a) the Proposed New Business Segments would allow the Group to participate in the growth prospects of the increase in industrialisation and urbanisation in emerging economies which are expected to lead to increase in demand for FMCG Products and development of infrastructure such as communication networks which would lead to increase in demand for Industrial Products and services related to the construction of infrastructure; and
- (b) the Proposed New Business Segments would allow the Group to gain an additional stream of revenue due to an improvement in living standards bringing about an increase in demand for Durable/Lifestyle Products and products and services in relation to tele-communication infrastructure due to an increase in the penetration of mobile communication networks.

The Board is of the view that the undertaking of the Proposed New Business Segments is in the best interest of the Company.

2.8 Risk Factors Relating to the Proposed Diversification

The Proposed Diversification involves a number of risks, some of which, including market, liquidity, credit, operational, legal and regulatory risks, could be material. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

RISKS RELATING TO THE PROPOSED NEW BUSINESS SEGMENTS

The Group has no prior track record and operating history in the Proposed New Business Segments

As the Group does not have a proven track record in carrying out the Proposed New Business Segments, there is no assurance that the Proposed New Business Segments will be commercially successful and may suffer losses if the Group is not able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Proposed New Business Segments. The Proposed New Business Segments may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The Proposed New Business Segments also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Proposed New Business Segments effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group may not have the ability or sufficient expertise to execute the Proposed Diversification

The Group's ability to successfully diversify into the Proposed New Business Segments is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Proposed New Business Segments. There is no assurance that the Group's existing experience and expertise will be sufficient for the Proposed New Business Segments, or that the Group will be able to hire employees with the relevant experience and knowledge. The Group may not be able to successfully implement the Proposed New Business Segments and this may adversely affect the Group's financial performance and profitability.

LETTER TO SHAREHOLDERS

In addition, the Group's current management may not have the relevant expertise to ensure success in these areas. While the Group will seek to engage additional persons with the relevant experience for the Proposed New Business Segments, there is no assurance that the Group will be able to attract and retain the right persons for the Proposed New Business Segments. The Group may also face difficulties in recruiting skilled and qualified personnel in the Proposed New Business Segments due to its specialised nature. If the Group is unable to attract and retain a sufficient number of suitably skilled and qualified personnel, the Group's business, results of operations and financial condition being materially adversely affected.

The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Proposed New Business Segments may involve acquisitions, joint ventures and/or strategic alliances with third parties in Singapore as well as in Myanmar. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group is expected to rely on its joint venture partners at the initial stage of its foray into the Proposed New Business Segments and there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet the financial obligations), it may cause delay in the completion of the Group's development projects and/or resulting in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

The Group is subject to various government regulations in the Proposed New Business Segments

The property industry in countries in which the Group may operate is subject to various laws and regulations. Licences, permits, certificates, consents or regulatory approvals may be required for, among other things, infrastructure building, tobacco and alcohol distribution. For example, the property development business in Singapore requires a housing developer's licence, while the addition and alteration works as well as the building works may require a licence issued by the Commissioner of Building Control, Singapore. If the Group fails to obtain the requisite approvals, it will be unable to undertake the relevant segment of Proposed New Business Segments.

The Group must also comply with the applicable laws and regulations in the Proposed New Business Segments, for example, in relation to workplace health and safety, environmental public health and environmental pollution control, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

The Group is required to obtain, maintain and renew certain licenses and approvals to conduct its business and operations for the Proposed New Business Segments

Due to the nature of the Proposed New Business Segments, the Group will generally require various licenses and approvals from local government and other government agencies to conduct its business and operations. These licenses and approvals include, among others, general corporate, extraction/mining, manpower and environmental. A failure to obtain or renew, or a loss of, any significant license or approval that is required to conduct the business and operations could have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

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The Group may face intense competition from existing competitors and new market entrants in the Proposed New Business Segments

The Proposed New Business Segments is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records. In the event that the Group is unable to be competitive, the Group's financial position and performance will be adversely affected.

The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

As the Company's functional and presentation currency is denominated in S\$, any depreciation in foreign exchange rates against the S\$ may affect the Group's profitability and financial position. For example, revenue derived from the sale of property units overseas which is denominated in foreign currencies may have an adverse impact on the Group's operating results if there is unfavourable fluctuation of the foreign currencies against the S\$.

The Group is subject to risks of late payment or non-payment by its clients

The Group faces uncertainties over the timeliness of clients' payments and their solvency or creditworthiness in respect of purchases of the Group's development properties. There is no assurance that the Group will be able to collect any progress payments on a timely basis, or at all.

In the event that there are defaulting purchasers or a significant delay in collecting progress payments from purchasers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's financial performance.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

The Group is subject to changes in economic situation and government regulations for the Proposed New Business Segments

The performance of the Proposed New Business Segments depends largely on the economic situation and the performance of the property industry and there is no assurance that the property sectors of countries in which the Group undertakes the Proposed New Business Segments will continue to grow. Should the economy or the property market experience a downturn, whether globally or in any country in which the Group undertakes the Proposed New Business Segments, the performance of these segments may be adversely affected. In addition, as the gestation period for a property development project is long, typically between two to three years, any downturn in the economy or the property market, during the course of a development project may affect the profitability of such development project, thereby adversely affecting the Group's financial performance. Changes in government regulations in which the Group undertakes the Proposed New Business Segments may also result in the Group being unable to complete any property development project, or sell any completed property development project or purchased property at a profit, or at all. This may adversely affect the financial position of the Group.

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Changes in the business environment for jurisdictions in which the Group operates may include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to property development, fluctuations in demand for properties, delays in construction schedules due to poor weather conditions, labour disputes and fluctuation in costs of construction materials and other costs of development. Such delays may result in the Group incurring additional costs, thus affecting the profitability of the Group.

The Group's Proposed Construction and Telecom Segment may be affected by cost overruns and/or increases in costs

Unforeseen circumstances such as adverse soil conditions, unfavourable weather conditions, unanticipated construction constraints at worksites, increase in the costs of labour, construction materials, equipment, rental and sub-contracting services, unanticipated variations in labour and equipment productivity over the term of a development or corrective measures for poor workmanship may arise in the course of the laying of cable and/or construction of telecommunication towers which may result in additional unanticipated costs over and above the initial budget. Where these costs overruns cannot be passed onto customers, the Group may have to absorb the cost overruns and may suffer losses on the project. The Group's profitability and financial performance may be materially and adversely affected.

The Group's Proposed New Business Segments are dependent on the services rendered by consultants and contractors

The Group is expected to rely on consultants, main contractors and sub-contractors to provide various services for each of the Proposed New Business Segments in relation to the establishment of retail outlets or distribution facilities, development and construction of telecommunications infrastructure including the laying of cables and/or building and management of telecommunications towers and establishment of service outlets and acquisition of cars. The services rendered by the Group's contractors may not be satisfactory to the Group or meet the Group's requirements for quality. Furthermore, the contractors engaged may experience financial or other difficulties that may affect their ability to carry out the work for which they are contracted to complete, thus delaying the completion of, or failing to complete, the respective projects and resulting in additional costs or exposures to the risk of liquidated damages to the Group. In the event of any loss or damage which arises from the default of such contractors, the Group may have to incur losses to rectify such defects, materially and adversely affecting the Group's financial performance and financial condition.

The property development and property enhancement works businesses may be adversely affected by any shortage in the supply of workers or increases in the costs of hiring workers

The construction of property development projects, addition and alteration works and building works is highly labour intensive, and is therefore vulnerable to any shortage in the supply of, or increases in the costs of workers. Such changes in the supply of workers may result from changes in government policies. In the event of any disruption to the supply of workers, or if the costs cannot be controlled, the overall construction costs may increase and the Group's financial performance may be materially and adversely affected.

The Proposed New Business Segments is subject to the general risk of doing business overseas

At the initial stage, the Group intends to embark on the Proposed New Business Segments in Myanmar. There are inherent general risks in doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of

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capital or profits, any of which could materially affect the overseas operations of the Group. These risks if materialised may affect the Group's business and financial condition. In addition, if the governments in the jurisdictions which the Group intends to undertake the Proposed New Business Segments tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currency, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

RISKS RELATING TO OPERATIONS IN MYANMAR

The Group intends to carry out its initial efforts for the Proposed New Business Segments in Myanmar. The following is an identified but by no means exhaustive list of risk factors which are associated with doing business in these specified countries.

There is no assurance that our expansion plans will be successful

In order to grow the Proposed New Business Segments in Myanmar, we intend to expand in accordance with our future plans as set out the "Prospects and Future Plans for the Proposed New Business Segments" section of this Circular, which include expanding our business through acquisitions, joint ventures and strategic alliances or investment opportunities in businesses that are complementary to our business. Participation in strategic alliances, acquisitions, or investments similarly involves risks, including but not limited to difficulties in integrating management, operations, services, products and personnel. The successful integration of such growth strategies depends on our ability to identify suitable partners and the successful integration of operations. There can be no assurance that we will be able to execute such growth strategies successfully. Should any of the aforesaid events occur, our profitability may be adversely affected.

The Group may be affected by political, security, economic and social situations in Myanmar

The economy of Myanmar (including its financial sector and its accounting system) is still developing. In addition, companies may have to deal with inadequate telecommunications, transportation and other infrastructure, and shortage of utilities and other essential services, which will affect the ease and cost of doing business in Myanmar. The previous governing military regime in Myanmar was recently succeeded by a nominally civilian government, with the country's first free presidential elections scheduled for 2015. This new government has already implemented a number of political, economic and social reforms. However, there is no certainty that reform will continue after such said elections or any intended reform will continue or be successful, and there is no certainty that the business and investment environment in Myanmar will continue to improve or be sustainable. Various parts of the country are also experiencing a rise in ethnic and sectarian tensions, which, if escalated further, could hamper investor confidence, economic potential, and growth and stability of the construction industry. Any unfavourable changes in the political, economic and social conditions of Myanmar, and the existence of conditions impacting upon safety and security, may also adversely affect the Group's business and operations in Myanmar.

The Myanmar legal system is still maturing and the interpretation and application of Myanmar laws and regulations involve uncertainty

The Group's operations in Myanmar will be subject to the laws and regulations promulgated by the Myanmar legislature, and notifications and guidelines from various government authorities and bodies. These include the laws and regulations relating to labour (such as those dealing with subjects such as work hours, wages and overtime, minimum wage and workmen's compensation) and foreign ownership of land. The laws and regulations of Myanmar may be supplemented or otherwise modified by unofficial or internal guidelines and practices which exist but which are not documented or which are not generally available to the public or uniformly applied. Such guidelines and practices may not have been ruled upon by the courts or enacted by legislative bodies and may be subject to change without notice or adequate notice. There are also limited precedents on the interpretation, implementation or enforcement of Myanmar laws and regulations, and there is limited judicial review over administrative actions and decisions. Therefore, a high degree of uncertainty exists in connection with the application of existing laws and regulations to events, circumstances and conditions.

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Myanmar laws and regulations are also undergoing extensive changes. Changes in the laws and regulations may however not adequately address shortcomings in the legal and regulatory regimes and even if they do, may not be successfully implemented or could be subjected to uncertainty and differences in application and interpretation. Further, changes in the laws may be unpredictable and may in some instances introduce conditions that will increase the costs of doing business in Myanmar and adversely affect the Group's financial performance.

While Myanmar adopts a mixed legal system of common law, civil law and customary law, governmental policies play an overriding role in the implementation of the laws. Furthermore, the application and administration of Myanmar laws and regulations may be subject to a certain degree of discretionary determination by the authorities and may differ in implementation across various regional governments and government authorities and bodies.

In any event, the resolution of commercial and investment disputes by domestic tribunals, either through the courts or arbitration proceedings, is, at present, limited. The experience of Myanmar courts with respect to commercial disputes is significantly limited, and while domestic arbitration is available under the Arbitration Act of Myanmar 1944, an insignificant number of proceedings have been conducted under this law. There are, furthermore, limited local experts with the know-how needed to preside over commercial disputes. While Myanmar has recently ratified and acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958, it is uncertain how long it would take to enact or amend the necessary domestic laws to implement a framework capable of supporting the recognition and enforcement of foreign arbitral awards by the Myanmar courts. Whilst Myanmar is also a party to the ASEAN Comprehensive Investment Agreement (2009), it is likewise unclear as yet how disputes covered by and the protections afforded under this agreement will be treated and resolved under Myanmar law or by the Myanmar courts.

The Group may be affected by sanctions imposed on Myanmar

The Group may be affected by sanctions imposed on Myanmar. Certain (but not all) of such sanctions against Myanmar have been either lifted or temporarily suspended. It is uncertain whether the suspension of these sanctions will be renewed. It is also uncertain whether these sanctions will ultimately be lifted, or if additional sanctions will be imposed. These continuing sanctions, the non-renewal of any suspension of these sanctions or the imposition of additional sanctions may hamper the economic growth of Myanmar and indirectly impact on the financial performance of the Group.

The Group may face difficulties in remitting capital, profits and dividends out of Myanmar

The Group's subsidiaries in Myanmar may experience difficulty in remitting capital, profits and dividends out of Myanmar, as such remittances will likely involve the scrutiny and specific approval of the Central Bank of Myanmar ("CBM"), and will be subject to foreign exchange policies and conditions prevailing from time to time. At present time, the mechanics, procedures and conditions for obtaining the approval of the CBM for such remittances are also uncertain and lack clarity.

Sources of public and private financing for Myanmar projects continue to be weak

While legislation has recently allowed licensed domestic banks to deal with foreign currency and to extend foreign currency loans to Myanmar companies, the existence of project financing and other financing arrangements within Myanmar is limited and may continue to be so limited. It is uncertain whether local banks may lend to foreign invested entities under the prevailing policies of the CBM. The costs of obtaining funds from local banks are high and foreign banks are not permitted to operate within Myanmar. Furthermore, there are inadequate legal mechanisms available for the securitisation or collateralisation of land, operating and other assets, uncertainty concerning the validity of foreign loans being extended to Myanmar entities, uncertainty surrounding the repayment for foreign loans and advances and uncertainty of the nature and extent of the approvals that are required for repatriation of principal and interests out of Myanmar for the payment and discharge of foreign loans. These undeveloped financial structures may affect the Group's ability to provide services or complete property development projects in Myanmar.

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The Group may face increased costs in Myanmar due to reforms

Due to the rising foreign and domestic interest in the real estate sector in Myanmar, it is likely that the government will be enacting or updating existing building industry, workplace health, safety and environmental rules and regulations that may result in higher operating and compliance costs for the Group in Myanmar, thereby reducing profitability. Building rules and regulations may be introduced which may impact the design of buildings already under construction or to be constructed. In addition, reforms in the area of labour legislation, such as the amendment of the minimum wage law and the enactment of labour relations laws allowing the formation of labour unions may also increase the Group's labour costs in Myanmar. Apart from construction-industry specific reforms, the Myanmar government may similarly change or update existing tax structures and tax rates, import/export regulations and conditions, trade policies and customs requirements which may affect the Group's business, financial conditions and results of operations.

There is limited insurance coverage available in Myanmar

The insurance industry in Myanmar is relatively undeveloped and is expected to remain closed to foreign insurers until 2015. With the opening of the insurance industry to Myanmar citizens in 2012, as at the Latest Practicable Date, there are at least 10 licensed insurance providers in Myanmar although the government-owned Myanmar Insurance Enterprise continues to be the most dominant in Myanmar. The available scope of insurance providers and the portfolio of insurance policies available in Myanmar continue to be severely limited, with reinsurance schemes carrying high premium payments. Hence, it may be a challenge to sufficiently and comprehensively insure against risks relating to the Group's operations in Myanmar.

The Group may be dependent on local manpower in Myanmar

Due to the existing government laws and policies require that all unskilled workers must be sourced exclusively from the local labour market, the Group's operations in Myanmar may also rely heavily on local manpower, whether engaged by the Group directly, or through contractors. There is no assurance that there will be an adequate supply of local manpower that will provide adequate services for the Group's services or property development projects. The operations and financial performance of the Group are therefore vulnerable to any shortage in the supply of unskilled workers in Myanmar.

The Group may be subject to foreign exchange control risks in Myanmar

In 2012, the CBM adopted a managed float for the Kyats after a 35-year fixed exchange rate regime. Although this policy shift is widely considered to be a positive development in the liberalisation of Myanmar's economy, the actual impact of such change is yet to be ascertained. Significant fluctuations of the Kyats against the US\$ or the S\$ could have a material adverse effect on the Group's operations and financial conditions and prospects.

Further, the remittance of foreign currency into Myanmar is generally unlimited (although remittances in excess of US\$10,000 will require a declaration on the source of the foreign currency deposited) but for remittance of foreign currency considered transferred payments for capital out of Myanmar, the specific approval by the CBM will be required. Only remittances of certain categories of foreign currency by an entity in Myanmar which is granted an investment permit are specifically referenced in the foreign investment laws and these will in any event, require the approval of the MIC and in some instances, the further approval of the CBM. Remittances by any entity not granted an investment permit are subject to the specific approval of and other conditions imposed by the CBM and uncertainties affecting the mechanism, process and requirements for securing approval. Apart from these statutory and other legal restrictions, the ability of the Group's subsidiaries in Myanmar to pay dividends or make other distributions, payments of the purchase price for goods and service fees, repayments of loans (including interest) and other manner of payments to the Group or any relevant overseas party by way of repatriation or remittance from the Myanmar operations may also be restricted by, amongst other things, the availability of foreign exchange and changes in foreign currency policies, as may be implemented by the CBM from time to time.

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The Group is exposed to foreign exchange transaction risks

Currently, there are no financial instruments available which will allow the Group to effectively hedge against the currency fluctuation risks of the Kyat. Should volatility of the Kyat against the S\$ or US\$ increase, the Group will be unable to take action to protect itself against any adverse fluctuations. In the event that such adverse fluctuations materialise, this may potentially lead to significant exchange rate losses and a consequential adverse impact on the financial condition of the Group.

There is a lack of readily available, reliable and updated information on property market conditions in Myanmar generally

Under the current business environment in Myanmar, it may be very difficult to obtain up-to-date information and statistics on other businesses in Myanmar that may be relevant to the Group in terms of, *inter alia*, business activities, geographical spread, track record, operating and financial leverage, liquidity, quality of earnings and accounting, economic outlook, growth statistics and other relevant data. As such it may be difficult for the Group to access the prospects and potential of any business opportunities available to the Group from time to time. Consequently, the investment and business decisions of the Group may not be in the future based on accurate, complete and timely information. Inaccurate information may adversely affect the Group's business decisions, which could materially and adversely affect the business and financial condition of the Group.

2.9 Chapter 10 of the Listing Manual

As the Proposed New Business Segments will involve a new business area which is substantially different from the Group's existing core business as described in Section 2.1 above, it is envisaged that the Proposed New Business Segments will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition which is in, or in connection with, the Proposed New Business Segments, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed New Business Segments which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Proposed New Business Segments arise, even where they crossed the thresholds of a "major transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Listing Manual, a major transaction is a "transaction" (as defined in Rule 1002(1) of the Listing Manual) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and must be made conditional upon approval by shareholders in a general meeting.

For the avoidance of doubt, notwithstanding the Proposed Diversification, in respect of transactions:

- (i) which fall within the definition of Rule 1002(1) of the Listing Manual, Rules 1010 and 1014 of the Listing Manual will still apply;
- (ii) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Listing Manual will still apply to such transactions and such transactions must be, among others, made conditional upon approval by shareholders in general meeting;
- (iii) which constitute an "interested person transaction" as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual; and

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- (iv) which involve the expansion of the Proposed New Business Segments into other countries beyond Myanmar, resulting in a consequential change in the risk profile of the Company, the Company will make the relevant announcement(s) and seek the approval of the Shareholders at a general meeting before venturing into countries other than Myanmar if these ventures into countries other than Myanmar by the Group changes the risk profile of the Group significantly.

3. SPECIFIC APPROVAL FOR PROPOSED TRADING, DISTRIBUTION AND RETAIL SEGMENT

3.1 Progress of Business on the Proposed Trading, Distribution and Retail Segment

Since the Company's announcement on 4 March 2014 of its intention to diversify its business into the Proposed New Business Segments, the business activities undertaken by the Company in relation to the Proposed Trading, Distribution and Retail Segment were as follows:

3.1.1 FMCG Products and Durable/Lifestyle Products

In respect of this category of products, the Company has identified a suitable new executive member to join the management team, who has a wealth of experience in handling a variety of products and is familiar with the distribution channels for this sector. At the same time, the Company has through the network of its executive directors been in touch with potential suppliers, principals and owners of different brands of consumer and lifestyle products with a view to secure distribution and representation rights to market, distribute and sell their products on a retail basis.

In addition, the Company has explored with different parties, including distribution companies, agents, dealers and retailers, operating in Myanmar to plan the set-up and organisation of its business for this category of products. The sale and distribution business for this category of products can involve selling on a wholesale basis or as intermediaries, and/or setting up retail stores or outlets or points of sale to sell to consumers directly. The mode of sale will depend on the type of products and brands involved, and the range and variety of products which the Group can secure for sale and distribution. The Group may need to incorporate new companies in Myanmar to carry out the sale and distribution of this category of products and rent premises to operate retail stores or outlets or points of sale, and the size of which will also depend on the relevant circumstances. To this end, the Group has been sourcing for suitable premises and visited various locations in Myanmar with a view to explore the most suitable and cost-efficient way to carry out the business for the sale and distribution of this category of products.

3.1.2 Industrial Products

In respect of this category of products, the Company has announced on 4 March 2014 that it had entered into a memorandum of understanding with Sany International Development Ltd. ("**Sany**") for the purposes of distributing completed units of machines and spare parts manufactured by Sany and its related corporations in Myanmar ("**Sany Products**") with a view of entering into a definitive binding dealer agreement ("**Dealer Agreement**"). The Company is in the process of finalising its negotiations with Sany on the terms and conditions of the Dealer Agreement, and will announce the same as soon as it has been executed by Sany.

Sany is a company incorporated in Hong Kong and a subsidiary of Sany Heavy Industry Co. Ltd responsible for the Sany group's international operations. Sany Heavy Industry Co. Ltd is listed on the Shanghai Stock Exchange, whose controlling shareholders are not related to any of the Directors or Controlling Shareholders of the Company. Mr Liang Wengen is the chairman of Sany Heavy Industry Co. Ltd and is the main founder of the Sany group. The Sany group is a global group of companies which manufactures, distributes and sells a wide range of heavy equipment including concrete machinery, excavators, hoisting machinery, pile driving machinery, road construction machinery, port machinery and wind turbines for use in industries such as construction, road-making and mining.

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Under the terms of the Dealer Agreement, Sany will appoint a subsidiary of the Company as the authorised dealer to market and distribute Sany Products in Myanmar. The Company is entitled to appoint sub-dealers to market and sell the Sany Products in Myanmar. As a start, the Company intends to appoint a third party sub-dealer to assist in the marketing and selling of Sany Products and provide after-sales services to end-users in Myanmar. Over time, the Company intends to establish physical presence in Myanmar either through a new set up or acquisition of a suitable entity as the business grows.

The business of distributing Sany Products will involve the Group buying them from Sany group and in turn re-selling them to end-users in Myanmar. This will involve financing of the purchase of these products through supplier's credit, bank or trade financing. The Group will consider hire purchase or lease and sale method to carry out the trading transactions according to the needs of the end-users.

At the Latest Practicable Date, the Group has started its first purchase of Sany Products for onward sale to potential customers in Myanmar. Due to the growing industrialisation in Myanmar, the Group has found ready customers for the purchase of these Sany Products. In addition, the Company is in the process of providing a corporate guarantee to Sany to secure up to US\$5 million in respect of the payment obligations of the Group in its purchase of Sany Products. The Group is also in the process of obtaining financing from Singapore banks to fund its business transactions of Sany Products upon the execution of the Dealer Agreement.

3.2 Anticipated Volume of Business in Proposed Trading, Distribution and Retail Segment

Due to the progress of the business activities and the potential of the Proposed Trading, Distribution and Retail Segment as aforesaid, the Company has anticipated the volume of business for this segment to cross 20% of its market capitalisation from time to time in respect of the following categories of products:

- (i) FMCG Products and Durable/Lifestyle Products; and
- (ii) Industrial Products.

In this regard, the Group is exploring with different suppliers, principals and owners of different brands of consumer and lifestyle products and industrial products. Very often, the potential counterparts will need to ensure that the Group will have the suitable qualifications and ability to fulfil and deliver the contractual commitments in relation to their intended business. The Company's ability to develop such business will be curtailed if it does not have the necessary shareholders' mandate to undertake the intended business activities that it wishes to diversify. As such, the Company is seeking a specific shareholders' approval to allow it to undertake business activities and enter into contracts in relation to the Proposed Trading, Distribution and Retail Segment at such aggregate value which will cross 20% of its market capitalisation from time to time.

In this regard, the Proposed Trading, Distribution and Retail Segment will involve dealing with different types of products under different brands in respect of the following categories of products:

- (i) FMCG Products and Durable/Lifestyle Products; and
- (ii) Industrial Products.

The manner of sale and distribution of these products can be through selling on a wholesale basis or as intermediaries, and/or setting up retail stores or outlets or points of sale to sell to consumers directly.

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4. SPECIFIC APPROVAL FOR PROPOSED CONSTRUCTION AND TELECOM SEGMENT

4.1 Progress of Business on the Proposed Construction and Telecom Segment

4.1.1 Steps Taken by the Group in relation to the Proposed Construction and Telecom Segment

Since the Company's announcement on 4 March 2014 of its intention to diversify its business into the Proposed Construction and Telecom Segment, the Company has taken the following steps in regard to this new segment of business:

- **Telecom Majors.** It has touched base with the two foreign telecom majors which have won the tender in 2013 for an operator licence to provide telecommunication services in Myanmar to explore the opportunities to build and construct telecommunication towers and network infrastructure, and provide network deployment services.
- **Senior Consultant.** It has engaged a senior consultant who has many years of experience in the infrastructure and FMCG Product sectors to assist the Group in undertaking the business activities in this new business segment. This senior consultant has experience as a board level financial officer of entities in the emerging markets in the Asia Pacific and the Middle East regions and has been involved in international corporate finance work for over 20 years. The senior consultant has worked as a chief financial officer in an infrastructure investment group listed in the Philippines and has experience in the telecom infrastructure sector in the establishment and expansion of the network of toll-roads and other infrastructure related assets owned by the same listed company with joint ventures with one of the largest mobile operators in the Philippines
- **Setting up new companies in Singapore and Myanmar.** As announced on 12 March 2014, it has incorporated two new companies in Singapore known as Myanmar Infrastructure Company Pte. Ltd. and Myanmar Infrastructure Service Company Pte. Ltd., whose business activities are to provide infrastructure engineering services. They will become the holding companies of the operating companies in Myanmar. The Group has started the process of setting up two companies in Myanmar to undertake the necessary business activities.
- **Potential Technical Personnel.** It has identified local Myanmar engineering and construction personnel as potential candidates to be hired for the operations involved in the Proposed Construction and Telecom Segment.
- **Potential Sub-contractors.** It has identified potential local companies in Myanmar which can offer sub-contracting services to the Group in the construction telecommunication towers and network infrastructure, and the provision of network deployment services.
- **Other Potential Working Partners.** It has identified suitable working partners, such as resellers and other service providers, with experience in the telecommunication sector who are familiar with the operating environment in Myanmar in terms of its business culture and regulatory regime.

4.1.2 Entering into a Joint Venture for the telecommunication infrastructure business

In respect of the telecommunication infrastructure business, the Company has announced on 27 May 2014 that it had entered into a joint venture and shareholders agreement ("**JV Agreement**") with Golden Infrastructure Group Limited ("**GIG**") for the establishment of a joint venture in Myanmar.

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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**”) 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.

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 national programme management agreement (“**NPM Agreement**”), the additional details of which are disclosed in Section 4.1.3. 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.

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.

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.

4.1.3 National Program Management Agreement for the telecommunication infrastructure business

Pursuant to the terms of the JV Agreement, GIG and the Company have entered into a 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 shall 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.

4.2 **Anticipated Volume of Business in Proposed Construction and Telecom Segment**

In light of the nature of the business activities and the contract value involved, the Company is seeking specific shareholders’ approval to undertake business activities and enter into contracts in relation to the Proposed Construction and Telecom Segment at such aggregate value which will cross 20% of its market capitalisation from time to time.

LETTER TO SHAREHOLDERS

In this regard, the Proposed Construction and Telecom Segment will undertake the business relating to:

- (i) The supply of products, equipment and services relating to construction and telecommunication infrastructure (including the laying of cables and/or building and management of telecommunications towers) as well as the provision of services relating to or ancillary to the telecommunication sector. This will include build and construct telecommunication towers and network infrastructure, and provide network deployment services which the Group is currently exploring with two foreign telecom majors which have won the tender in 2013 for an operator licence to provide telecommunication services in Myanmar.
- (ii) The trading, distribution and/or branding of products used in the telecommunication sector. These products include mobile phones, wireless equipment, phone chargers, ear phones, post-paid SIM cards, pre-paid SIM cards, top-up cards and any telecommunication equipment which are used by consumers.

As the Company believes that it has made significant progress in this new segment of business, it is important for the Company to obtain a clear mandate from shareholders to be able to undertake business activities and enter into contracts in relation to the Proposed Construction and Telecom Segment at such aggregate value which will cross 20% of its market capitalisation from time to time. Without which, it will curtail the Group's ability to negotiate with its counterparts, including the foreign telecom majors which have secured the operator licences, to undertake the necessary contracts for this business segment at favourable terms. In this regard, as the nature of the service delivery is time sensitive and is part of the ordinary course of its business operations which will become a recurring business, it is very difficult for the Company to negotiate for such contracts to be subject to shareholders' approval where the contract value exceeds 20% of its market capitalisation.

As such, it is important for the Company to obtain the necessary shareholders' mandate in order to conduct the intended business activities effectively.

5. SYNERGIES BETWEEN THE PROPOSED TRADING, DISTRIBUTION AND RETAIL SEGMENT AND PROPOSED CONSTRUCTION AND TELECOM SEGMENT

Although the business activities for the Proposed Trading, Distribution and Retail Segment and Proposed Construction and Telecom Segment are different, there are synergies in these two business segments in that:

- The Industrial Products supplied by the Proposed Trading, Distribution and Retail Segment can be used by the Group and/or sub-contractors of the Group involved in the Proposed Construction and Telecom Segment which will be building and constructing telecommunication towers and network infrastructure, and provision network deployment services to be secured by the Group from the telecom majors in Myanmar.
- The sale and distribution of products to be used in the telecommunication sector will be leveraging on the same distribution network and facilities to be set up by the Group for the Proposed Trading, Distribution and Retail Segment as the current target market is Myanmar.
- The two business segments will be tapping on the same corporate resources and business network, such as banks and financial institutions, intermediaries who assist in the corporate set up and organisation, as well as licensing requirements.
- In terms of financing and funding arrangements for these two business segments, the currency involved will be US\$ and the Company intends to invoice customers of these two business segments predominately in US\$, thereby lowering the foreign exchange transaction risks faced by the Group.

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholder in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct Interests		Deemed Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Ho Kwok Wai ⁽²⁾	–	–	111,333,000	75.8
Chan Tak Sing Martin	–	–	280,000	0.2
Fong Sing Chak Jack	–	–	1,000,000	0.7
Wong Yen Siang	–	–	–	–
Wee Sung Leng	–	–	–	–
Substantial Shareholders				
Ho Kwok Wai ⁽²⁾	–	–	111,333,000	75.8
Jet Palace Holdings Limited ⁽³⁾	–	–	33,400,000	22.7
Taipan Grand Investments Limited ⁽⁴⁾	–	–	77,933,000	53.1

Notes:-

- (1) The percentage shareholding interest is based on the issued share capital of 146,880,000 Shares as at the Latest Practicable Date. The Company has no treasury shares as at the Latest Practicable Date.
- (2) Mr Ho Kwok Wai is deemed to have an interest in the Shares held by Jet Palace Holdings Limited and Taipan Grand Investments Limited by virtue of Section 7 of the Companies Act.
- (3) Jet Palace Holdings Limited is deemed to be interested in 33,400,000 shares registered in the name of a nominee account.
- (4) Taipan Grand Investments Limited is deemed to be interested in 77,933,000 shares registered in the name of a nominee account.

7. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Diversification at the EGM.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for and/or the risk factors relating to the Proposed Diversification and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

While reviewing and finalising its business plans, the Company may evaluate possible business opportunities and ventures which may arise. However, 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, after completing its review, proceed with the proposed expansion of the core business of the Group to include the Proposed New Business Segments. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

LETTER TO SHAREHOLDERS

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 28 of this Circular, will be held at the Tanglin 1, Level One, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on 30 July 2014 at 11:30 a.m. (or soon thereafter immediately following the conclusion or adjournment of the AGM) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 48 hours before the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 30 Raffles Place #19-04 Chevron House Singapore 048622, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2014.

Yours faithfully
For and on behalf of the Board of Directors of
Singapore Windsor Holdings Limited

Ho Kwok Wai
Executive Director and Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

SINGAPORE WINDSOR HOLDINGS LIMITED

(Company Registration Number 200505764Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Singapore Windsor Holdings Limited (the “**Company**”) will be held at Tanglin 1, Level One, RELC International Hotel, 30 Orange Grove Road Singapore 258352 on 30 July 2014 at 11:30 a.m. (or soon thereafter immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on 30 July 2014 at 11:00 a.m.) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as ordinary resolutions:

All capitalised terms used and not defined herein shall have the same meanings given to them in the circular to shareholders of the Company dated 14 July 2014 unless otherwise expressly stated or the context otherwise requires.

ORDINARY RESOLUTION 1: PROPOSED DIVERSIFICATION OF THE BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include:
- (i) trading, distribution, retail, branding and/or marketing of FMCG Products and durable goods in various locations in South East Asia, commencing with Myanmar;
 - (ii) to undertake infrastructure related business which would include the supply of products, equipment and services relating to construction and telecom-infrastructure (including the laying of cables and/or building and management of telecommunications towers); and the trading, distribution and/or branding of Industrial Products in South East Asia, commencing with Myanmar; and
 - (iii) limousine service business that involves the provision of car rental and/or limousine services locations in South East Asia, commencing with Myanmar

(collectively the “**Proposed New Business Segments**”), and any other activities related to the Proposed New Business Segments;

- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the Proposed New Business Segments on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such to any such investment, purchase, acquisition or disposal; and
- (c) the directors of the Company or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution as they or he may think fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: SPECIFIC APPROVAL FOR THE VOLUME OF BUSINESS TO CROSS 20% OF THE COMPANY'S MARKET CAPITALISATION FROM TIME TO TIME IN EACH OF THE:-

I. PROPOSED TRADING, DISTRIBUTION AND RETAIL SEGMENT; AND

II. PROPOSED CONSTRUCTION AND TELECOM SEGMENT

That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the Company to undertake business activities and to enter into contracts in relation to the Proposed Trading, Distribution and Retail Segment at such aggregate value in the Proposed Trading, Distribution and Retail Segment to cross 20% of the Company's market capitalisation from time to time, on such terms and in such manner as the directors shall deem fit from time to time;
- (b) approval be and is hereby given for the Company to undertake business activities and to enter into contracts in relation to the Proposed Construction and Telecom Segment at such aggregate value in the Proposed Construction and Telecom Segment to cross 20% of the Company's market capitalisation from time to time, on such terms and in such manner as the directors shall deem fit from time to time; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interest of the Company, in connection with the subject matter of, or to give effect to, this Ordinary Resolution).

By Order of the Board
SINGAPORE WINDSOR HOLDINGS LIMITED

Wee Woon Hong
Lee Hock Heng
Company Secretaries

14 July 2014

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 30 Raffles Place #19-04 Chevron House Singapore 048622 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

PROXY FORM

Singapore Windsor Holdings Limited

(Company Registration Number: 200505764Z)

(Incorporated in the Republic of Singapore)

Important:

1. For investors who have used their CPF monies to buy shares in the capital of Singapore Windsor Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport number* _____ of

_____ (Address)

being a shareholder/shareholders* of Singapore Windsor Holdings Limited (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll at the EGM of the Company to be held at the Tanglin 1, Level One, RELC International Hotel, 30 Orange Grove Road Singapore 258352 on 30 July 2014 at 11:30 a.m. (or soon thereafter immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place, and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM)

No.	Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
		For	Against	Number of Votes For**	Number of Votes Against**
1.	To approve the Proposed Diversification of the Group's core business to include the Proposed New Business Segments				
2.	Specific approval for the volume of business to cross 20% of the Company's market capitalisation from time to time in each of the: I. Proposed Trading, Distribution and Retail Segment; and II. Proposed Construction and Telecom Segment				

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2014

Total Number of Shares Held

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 30 Raffles Place, #19-04, Chevron House Singapore 048622 not less than 48 hours before the time appointed for the EGM. Members intending to deposit their instrument appointing a proxy on Saturdays, Sundays, public holidays or after office hours, will have to deposit the same in the mail box located at B2 of Chevron House.
4. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Cap. 50.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. Terms not defined herein shall have the meanings ascribed to them in the Company's Circular to the Shareholders dated 14 July 2014.