SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in Singapore)
(Company Registration No. 200916763W)
(The "**Company**")

PROPOSED ISSUE OF AN AGGREGATE OF UP TO 983,330,850 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, COMPRISING THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 163,888,475 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.04 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND THE ISSUE OF UP TO 819,442,375 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (THE "EXERCISED SHARE") AT AN EXERCISE PRICE OF S$0.04 FOR EACH EXERCISED SHARE, ON THE BASIS OF FIVE (5) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED FOR (COLLECTIVELY, THE "RIGHTS CUM WARRANTS ISSUE")

- RESULTS OF RIGHTS CUM WARRANTS ISSUE

*Unless otherwise defined, capitalised terms herein shall have the same meanings as ascribed to them in the Company's announcements dated 27 June 2016, 5 August 2016, 2 September 2016, 15 September 2016, 19 September 2016, 28 September 2016 and 30 September 2016 (the "**Announcements**"), the Company's circular to shareholders dated 31 August 2016 (the "**Circular**"), and the Company's offer information statement dated 27 September 2016 (the "**Offer Information Statement**"), in relation to the Rights cum Warrants Issue.*

1. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

Level of Subscription

The Board wishes to announce that, as at the close of the Rights cum Warrants Issue on 14 October 2016 (the "**Closing Date**"), acceptances and excess applications for a total of 159,634,938 Rights Shares with Warrants were received (inclusive of Rights Shares with Warrants accepted by each of the Undertaking Shareholders pursuant to the Undertakings).

Details of the acceptances and excess applications for the Rights Shares with Warrants are as follows:

	Number of Rights Shares with Warrants	**As a percentage of the total number of Rights Shares with Warrants that were available for subscription under the Rights cum Warrants Issue as at the Books Closure Date(1)**
Acceptances	79,692,881	57.29 %
Excess Applications	79,942,057	57.47 %
Total	159,634,938	114.76 %

Note:

(1) 139,098,617 Rights Shares with Warrants (fractional entitlements disregarded) were available under the Rights cum Warrants Issue based on the issued share capital of the Company as at the Books Closure Date of 417,295,850 Shares.

The above acceptances and applications included acceptances of 67,333,333 Rights Shares with Warrants and application for 71,765,284 excess Rights Shares with Warrants, representing approximately 48.41% and 51.59% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue as at the Books Closure Date from the Undertaking Shareholders pursuant to the Undertakings, details of which are set out below:

Undertaking Shareholders	**Number of Rights Shares with Warrants subscribed for pursuant to the Undertakings**
Acceptances	
Chan Heng Fai	15,583,333
Hengfai Business Development Pte. Ltd.	51,750,000
	67,333,333
Excess Applications	
Chan Heng Fai	0
Hengfai Business Development Pte. Ltd.	71,765,284
	71,765,284
Total	**139,098,617**

Allocation of Rights Shares with Warrants for Excess Applications

A total of 59,405,736 Rights Shares with Warrants were not taken up by Entitled Shareholders and/or their renouncees pursuant to the Rights cum Warrants Issue. 59,405,736 of these Rights Shares with Warrants not taken up were allocated to satisfy all valid excess applications for the Rights Shares with Warrants. Of these 59,405,736 Rights Shares with Warrants allocated to satisfy valid excess applications, 0 and 51,228,963 Rights Shares with Warrants were allocated to Mr Chan Heng Fai and Hengfai Business Development Pte. Ltd. respectively.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any excess Rights Shares with Warrants, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

Notification of Allotment of Rights Shares with Warrants

CDP will send Depositors with valid acceptances and successful applications for excess Rights Shares with Warrants, by ordinary post on or about 24 October 2016, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares with Warrants credited to their Securities Accounts.

"Nil-paid" rights in respect of Foreign Shareholders

A total of 265 "nil-paid" rights which would otherwise have been provisionally allotted to Foreign Shareholders were sold on the SGX-ST.

There were no net proceeds from all such sales, after the deduction of all expenses therefrom. Therefore, there will be no net proceeds distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date.

Net Proceeds from the Rights Issue

The Company has raised Net Proceeds of approximately S$5.41 million (after deducting estimated expenses of approximately S$150,000 from the Rights cum Warrants Issue) which shall be utilised as disclosed in the Offer Information Statement.

2. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of acceptance for Rights Shares with Warrants and/or application for excess Rights Shares with Warrants which are invalid, or if an Entitled Shareholder applies for excess Rights Shares with Warrants but no excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renouncee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares:

(a) by crediting their bank accounts with the relevant Participating Bank at their own risk (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder; or

(a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrants through CDP).

3. ISSUANCE OF RIGHTS SHARES WITH WARRANTS AND LISTING OF RIGHTS SHARES

The Company expects the Rights Shares with Warrants to be issued on 21 October 2016.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 24 October 2016. Further announcement on the listing of the Rights Shares will be made in due course.

4. INTERESTS OF UNDERTAKING SHAREHOLDERS

Following the allotment and issue of the Rights Shares, the total number of issued Shares of the Company will increase from 417,295,850 Shares to 556,394,467 Shares.

The interests of the Undertaking Shareholders following the allotment and issue of Rights Shares will be as follows:

	Direct Interest		**Deemed Interest**		**Total Interest**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Chan Heng Fai(2)	62,333,333	11.20	258,228,963	46.41	320,562,296	57.61
Hengfai Business Development Pte. Ltd.	258,228,963	46.41	62,333,333	11.20	320,562,296	57.61

Notes:

(1) Based on the enlarged share capital of 556,394,467 Shares following the allotment and issue of the Rights Shares.

(2) Mr Chan Heng Fai is a company director and sole shareholder of Hengfai Business Development Pte. Ltd. and is deemed interested in the Shares held by Hengfai Business Development Pte. Ltd..

BY ORDER OF THE BOARD
SINGAPORE EDEVELOPMENT LIMITED

Chan Heng Fai
Executive Director and Chief Executive Officer

19 October 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor Hong Leong Finance Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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