



SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in Singapore)
(Company Registration No. 200916763W)

RIGHTS CUM WARRANTS ISSUE

- PROPOSED PARTICIPATION IN THE RIGHTS CUM WARRANTS ISSUE UNDERTAKEN BY MR CHAN HENG FAI AND HENGFAI BUSINESS DEVELOPMENT PTE. LTD.

*Unless otherwise defined, capitalized terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 27 July 2015, 24 August 2015 and 8 October 2015 (the **Announcements**).*

The Board of Directors refers to the Announcements and wishes to announce that the Company has received irrevocable undertakings dated 13 November 2015 (the "**Undertakings**") from its controlling shareholders, Mr Chan Heng Fai and Hengfai Business Development Pte. Ltd. ("**HBD**") (collectively, the **Undertaking Shareholders**) to subscribe for 245,000,000 Rights Shares with Warrants under the proposed Rights cum Warrants Issue.

Pursuant to the Undertakings, the Undertaking Shareholders have irrevocably undertaken to the Company that, *inter alia*:

- (a) They will apply and subscribe for and/or procure applications and subscriptions for and pay for and/or procure the payment for 245,000,000 Rights Shares under the proposed Rights cum Warrants Issue;
- (b) They shall not, without the prior written consent of the Company, sell, transfer or otherwise dispose of all or any of their legal or beneficial interest in the Shares it currently legally and beneficially owns prior to the Books Closure Date;
- (c) They shall procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents as may be necessary and/or pursuant to any requirements of the SGX-ST, the Authority, the Accounting and Corporate Regulatory Authority, the Securities Industry Council and/or any other regulatory authorities in Singapore, (in each case) in relation to the Rights cum Warrants Issue and all the matters set out in paragraphs (a) to (b) above; and
- (d) They shall indemnify and hold harmless the Company from and against any and all losses, liabilities, damages, costs, charges, expenses (including legal fees on a full indemnity basis) and taxes, claims, actions, demands or judgment which are suffered or incurred by or which are instituted, made or alleged against the Company by reason of or in connection with any breach or default of their obligations set out in paragraphs (a) to (b) above (excluding any breach or default of their obligations in paragraph (c) above which has been rectified within three (3) business days from the date of written notification of such breach or default to them), and shall pay to the Company on demand an amount equal to all costs, charges and expenses (including legal fees on a full indemnity basis) which the Company may pay or incur in connection with investigating, disputing or defending any such claims or losses (whether actual, pending or threatened and whether or not the Company is or may be a party to any such claims)

The Undertakings are conditional upon the following:

- (a) The Whitewash Waiver granted by the SIC on 5 October 2015 not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue;
- (b) The Rights cum Warrants Issue, including the allotment and issue of the Rights Shares with Warrants, being approved by Shareholders at the extraordinary general meeting of the Company to be convened (the “EGM”);
- (c) The Whitewash Resolution being approved by the independent Shareholders at the EGM;
- (d) The receipt of the listing and quotation notice from the SGX-ST approving the dealing in, listing of and quotation of the Rights Shares, the Warrants and the Exercised Shares on the SGX Catalist and such approval not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares with Warrants; and
- (e) The lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) pursuant to the Securities and Futures Act (Cap. 289) of Singapore with the SGX-ST acting as agent on behalf of Monetary Authority of Singapore (MAS).

(collectively the “**Undertaking Conditions**”).

The Undertakings shall terminate (i) if the Company decides not to proceed with the Rights cum Warrants Issue and upon the release of an announcement by the Company through SGXNET of such decision and (ii) upon the non-fulfilment of any of the Undertaking Conditions on the date of such non-fulfilment.

Pursuant to the Undertakings, the Undertaking Shareholders have also irrevocably undertaken to the Company to procure the set-off of the amounts payable by SeD Home to HBD under the Loan Agreement against the aggregate amounts of S\$7.35 million payable by the Undertaking Shareholders to the Company for the subscription of 245,000,000 Rights Shares with Warrants. As at the Latest Practicable Date, HBD had provided an interest-free loan to SeD Home amounting to US\$10.5 million pursuant to the Loan Agreement.

BY ORDER OF THE BOARD
SINGAPORE EDEVELOPMENT LIMITED

Chan Heng Fai
Executive Director and Chief Executive Officer

13 November 2015

This announcement has been prepared by the Company and its contents have been reviewed by 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 the SGX-ST and the SGX-ST assumes 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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