



## SINGAPORE eDEVELOPMENT LIMITED

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

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**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 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 SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND THE ISSUE OF UP TO 819,442,375 FREE DETACHABLE WARRANTS CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY 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**

**- RECEIPT OF SIC WAIVER**

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*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcement dated 27 June 2016 (the "Announcement"), in relation to, inter alia, the Proposed Rights cum Warrants Issue*

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**") together with its subsidiaries, the "**Group**") refers to the Announcement and wishes to announce that the Company had sought the approval of the Securities Industry Council ("**SIC**") to grant a waiver to Mr Chan Heng Fai ("**CHF**") and Hengfai Business Development Pte Ltd ("**HBD**") (collectively the "**Undertaking Shareholders**") from the obligation to make a mandatory general offer for all the remaining Shares not owned or controlled by CHF and HBD in connection with the Proposed Rights cum Warrants Issue.

The SIC had on 5 August 2016 granted a waiver to the Undertaking Shareholders from the requirement to make a general offer for the Company under Rule 14 of the Code in the event the Undertaking Shareholders increase their aggregate shareholding in the Company by more than 1% based on the Company's enlarged issued capital in any period of 6 months as a result of the Undertaking Shareholders:

- (a) subscribing for up to 139,098,617 Rights Shares with 2016 Warrants comprising their pro-rate entitlements of 67,333,333 Rights Shares and 71,765,284 excess Rights Shares (subject to availability); and;
- (b) exercising their 2016 Warrants for Exercised Shares.

The waiver granted by the SIC is subject to the following conditions:

- (i) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares and 2016 Warrants, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from the Undertaking Shareholders;
- (ii) the Whitewash Resolution is separate from other resolutions;

- (iii) the Undertaking Shareholders, parties acting in concert with them and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the Undertaking Shareholders and their concert parties did not acquire or are not to acquire any shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the circular):
  - (a) during the period between the date of the Announcement and the date shareholders' approval is obtained for the Whitewash Resolution; and
  - (b) in the 6 months prior to the date of the Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Rights cum Warrants Issue;
- (v) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (vi) the Company sets out clearly in its circular to shareholders:
  - (a) details of the Proposed Rights cum Warrants Issue;
  - (b) the possible dilution effect to existing holders of voting rights of the Company upon the subscription of the Rights Shares pursuant to the Undertakings and Exercised Shares (upon the exercise of the 2016 Warrants) by the Undertaking Shareholders;
  - (c) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the undertaking Shareholders and their concert parties as at the latest practicable date;
  - (d) the number and percentage of voting rights to be issued to the Undertaking Shareholders as a result of their subscription for the Rights Shares pursuant to the Undertakings and exercise of their 2016 Warrants;
  - (e) specific and prominent reference to the fact that the subscription by the Undertaking Shareholders of the Rights Shares and the exercise of the 2016 Warrants by the Undertaking Shareholders may result in the Undertaking Shareholders and their concert parties holding shares carrying over 49% of the voting rights of the Company, and the fact that the Undertaking Shareholders and their concert parties would thereafter be free to acquire further shares in the Company without incurring any obligation under Rule 14 to make a general offer;
  - (f) that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Undertaking Shareholders at the highest price paid by the Undertaking Shareholders and their concert parties for the Company's shares in the past 6 months preceding the commencement of the offer; and
  - (g) that Shareholders, by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the 2016 Warrants acquired by the Undertaking Shareholders pursuant to the Undertakings;

- (vii) the circular by the Company to its shareholders states that the waiver granted by SIC to the Undertaking Shareholders from the requirement to make a general offer under Rule 14 is subject to the conditions stated in sub-paragraphs (i) to (vi) above;
- (viii) the Undertaking Shareholders obtain SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution;
- (ix) to rely on the Whitewash Resolution, the acquisition of Rights Shares and 2016 Warrants under the Proposed Rights cum Warrants Issue by the Undertaking Shareholders must be completed within 3 months of the approval of the Whitewash Resolution, and the acquisition of Exercised Shares by the Undertaking Shareholders upon exercise of the 2016 Warrants must be completed within 5 years of the date of issue of the 2016 Warrants; and
- (x) the Undertaking Shareholders complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

The Board would like to advise the Shareholders that although the waiver from the SIC has been obtained, completion of the Proposed Rights cum Warrants Issue is subject to certain conditions being fulfilled and there is no assurance that the Proposed Rights cum Warrants Issue would be completed. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Company's Shares. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional adviser.

The Circular, containing further information on the Proposed Rights cum Warrants Issue, will be despatched to Shareholders in due course. Appropriate announcements in relation to the Proposed Rights cum Warrants Issue will also be made in due course.

BY ORDER OF THE BOARD  
SINGAPORE EDEVELOPMENT LIMITED

Chan Heng Fai  
Executive Director and Chief Executive Officer

5 August 2016

*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. 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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