SINGAPORE eDEVELOPMENT LIMITED
(Incorporated in Singapore)
(Company Registration No. 200916763W)

THE PROPOSED SUBSCRIPTION OF 117,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY HENGFAI BUSINESS DEVELOPMENT PTE LTD, AN ASSOCIATE OF A DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY - RECEIPT OF SIC WAIVER

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcement dated 29 January 2016 (the "Announcement"), in relation to, inter alia, the Proposed Subscription

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 waiver to Mr Chan Heng Fai ("**CHF**") and Hengfai Business Development Pte Ltd ("**HBD**") 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 Subscription.

The SIC had on 16 March 2016 granted a waiver to CHF and HBD from the requirement to make a general offer for the Company under Rule 14 of the Code in the event CHF and HBD increase their aggregate shareholding in the Company to 30% or more based on the Company's enlarged issued capital as a result of HBD subscribing for 117,000,000 Subscription Shares, 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 Subscription Shares, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from HBD;

(ii) the Whitewash Resolution is separate from other resolutions;

(iii) HBD and its concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;

(iv) HBD and its 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 Proposed Subscription Announcement and the date shareholders' approval is obtained for the Whitewash Resolution; and

  (b) in the 6 months prior to the date of the Proposed Subscription Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Subscription;

(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 Subscription;

(b) the dilution effect to existing holders of voting rights of the Company upon the issue of Subscription Shares to HBD;

(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 HBD and its concert parties as at the latest practicable date;

(d) the number and percentage of voting rights to be issued to HBD as a result of HBD's subscription for the Subscription Shares;

(e) that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from HBD at the highest price paid by HBD and its concert parties for the Company's shares in the past 6 months preceding the commencement of the offer;

(vii) the circular by the Company to its shareholders states that the waiver granted by SIC to HBD 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 Company obtains SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and

(ix) to rely on the Whitewash Resolution, the acquisition of the Subscription Shares by HBD must be completed within 3 months of the approval of the Whitewash Resolution.

The Board would like to advise the Shareholders that although the waiver from the SIC has been obtained, completion of the Proposed Subscription is subject to certain conditions being fulfilled and there is no assurance that the Proposed Subscription 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 Subscription, will be despatched to Shareholders in due course. Appropriate announcements in relation to the Proposed Subscription will also be made in due course.

BY ORDER OF THE BOARD
SINGAPORE EDEVELOPMENT LIMITED

Chan Heng Fai
Executive Director and Chief Executive Officer

17 March 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 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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