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

LITIGATION – UPDATES IN RELATION TO SUIT NO. 257 OF 2015

*Unless otherwise defined capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 2 April 2015 relating to the Suit No. 257 of 2015 (the "**Announcement**").*

The Board of Directors of Singapore eDevelopment Limited (the "**Company**") refers to the Announcement and wishes to update shareholders that subsequent to the Announcement, the Company had formally counterclaimed against the Plaintiff for contribution in the sum of S$2,093,250 relating to a personal guarantee given by the Plaintiff as well as for damages amounting to S$8,489,889 as at 28 April 2015 due to performance bonds called and indemnified by the Company in relation to the outstanding corporate guarantees issued by the Company for the benefit of CCM Industrial Pte Ltd ("**CIPL**"). The Company announced on 16 May 2014 that the Plaintiff had undertaken in a sale and purchase agreement in relation to the disposal of CIPL ("**CIPL SPA**"), amongst other things, to procure that outstanding corporate guarantees issued by the Company for the benefit of CIPL be replaced by back to back guarantees to be given by the purchaser of CIPL. To date, the Plaintiff had failed to procure such replacement.

The Company was successful in obtaining summary judgment in the Suit no. 257 of 2015 ("**Suit**") on 17 August 2015 against the Plaintiff for the Company's counterclaim for contribution as stated above. In light of the summary judgment made against the Plaintiff, the Company has a judgment for the sum of S$593,250 (being the Company's claim of S$2,093,250 less the Plaintiff's claim of S$1,500,000) which they can enforce against the Plaintiff. As for the rest of the Company's counterclaim for damages against the Plaintiff in the Suit, these counterclaims will proceed to trial.

On 21 August 2015, the Plaintiff filed an appeal against the summary judgment made in favour of the Company and the hearing of the appeal is scheduled to take place on 30 October 2015. The Company will release further announcements to update its shareholders on any material developments in relation to the aforesaid matter as and when appropriate. Shareholders and potential investors are advised to exercise caution when dealing with the securities of the Company in relation to this announcement.

BY ORDER OF THE BOARD

For and on behalf of the Board

Chan Heng Fai
Executive Director and Chief Executive Officer
20 October 2015

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.

The contact person for the Sponsor is Mr Tang Yeng Yuen, VP, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.