# SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

---

**DISPOSAL OF ORDINARY SHARES IN SUBSIDIARY OF THE GROUP**

---

## INTRODUCTION

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's direct wholly-owned subsidiary, SeD Capital Pte. Ltd. ("**SeD Capital**"), had on, 8 May 2019, entered into a sale and purchase agreement ("**SPA**") in relation to, among others, the disposal of 522,000 ordinary shares (the "**Sale Shares**") (representing approximately 18% of the issued and paid-up capital) in LiquidValue Asset Management Pte. Ltd. (formerly known as Hengfai Asset Management Pte. Ltd.) ("**LVAM**") to LiquidValue Development Pte. Ltd. ("**LVD**") for a cash consideration of S$62,528 (the "**Disposal**").

The Disposal, which is a "non-discloseable transaction" under Chapter 10 of the Catalist Rules, is expected to be completed on or before 31 May 2019.

Following the Disposal, the Group will hold approximately 82% of the issued and paid-up capital in LVAM. Accordingly, LVAM will continue to be a subsidiary of the Group.

## INFORMATION ON LVD

LVD is a Singapore-incorporated private limited company incorporated on 8 February 2019. As at the date of this announcement, LVD has an issued and paid-up capital of S$2.00 comprising two (2) ordinary shares.

Mr Chan Heng Fai is the Executive Chairman and Chief Executive Officer of the Company, and is also a controlling shareholder of the Company. Mr Chan Heng Fai is a director and the sole shareholder of LVD as at the date of this announcement. Accordingly, LVD is an associate (as defined under the Catalist Rules) of Mr Chan Heng Fai.

## FINANCIAL INFORMATION ON THE DISPOSAL

The unaudited net asset value of LVAM as at 30 April 2019 is approximately S$347,380. As at the date of this announcement, LVAM is in a loss position.

No valuation was commissioned by the Company in respect of the Disposal.

The Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the current financial year ending 31 December 2019.

## RATIONALE FOR THE DISPOSAL

The Disposal will allow LVD to provide working capital to LVAM to fund the operations of LVAM. As LVD regularly conducts analyst briefings, investor roadshows and investors' day briefings, LVAM may also leverage on the LVD's platform to secure participation by institutions and strategic partners in its funds.

## CONSIDERATION

The consideration for the Disposal is S$62,528 (the "**Consideration**"), which shall be payable by LVD to SeD Capital in cash on completion.

The Consideration was arrived at after arms' length negotiations, on a willing-buyer-willing-seller basis, after taking into account, among others, the unaudited net asset value of LVAM of approximately S$347,380 as at 30 April 2019.

## INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and the substantial shareholders of the Company have any interest, direct or indirect, in the Disposal, other than through their respective shareholdings (if any) in the Company.

## DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection at the registered office of the Company at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987, during normal business hours for three (3) months from the date of this announcement.

## FURTHER ANNOUNCEMENTS

The Company will make subsequent announcements to update its shareholders when there are material updates as may be necessary or appropriate.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Chairman and Chief Executive Officer

8 May 2019

---

*This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange 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.*

*The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.*