



For Immediate Release

Singapore eDevelopment Raises S\$40.6M In Net Proceeds From Major Rights Issue To Propel Growth Via Property Development and IT

SINGAPORE, 18 September 2014 – SGX Catalist-listed **Singapore eDevelopment Ltd.** (“SeD”) announced today that it had raised S\$40.6 million in net proceeds from a major Rights Issue as part of a strategy to propel corporate recovery through international property development and information technology (“IT”).

SeD said its proposal to issue 12 Rights Shares (“Rights Shares”) at 0.3 Singapore cent each for every existing share held, and one Bonus Share (“Bonus Share”) for every Rights Share subscribed for, recorded acceptances of 7.8 billion Rights Shares, or 52.9% of the available Rights Shares and 6.2 billion of excess rights shares, or 41.9%.

The total of 14.0 billion Rights Shares represents approximately 94.9% of total Rights Shares available for subscription.

Following the completion of the Rights Issue and the issue of Bonus Shares, the issued share capital base of SeD will enlarge from 1.23 billion to 28.53 billion.

Net proceeds of approximately S\$40.6 million – after deducting expenses of S\$0.3 million – will be used to discharge existing obligations and redeem liabilities of its legacy Singapore construction business disposed in May 2014; explore and invest in new property development opportunities and IT businesses; invest in its investment business; and for general working capital.

On 9 August 2014 SeD announced that it would pursue accelerated corporate recovery and enhancement of shareholder value via property development and IT.

SeD currently owns 60%-stake in a land development and sub-division project in Texas, U.S.A. – of which 35% of the 136-acre development has been sold for US\$20.72 million (S\$25.88 million). It also owns three waterfront residential sites in Western Australia where it is developing seven units of bungalows and good class townhouses for sale.

In August 2014, SeD acquired an instant software developer HotApps International Pte. Ltd. (“HotApps”). On 4 September 2014, it announced it would dispose the latter to a U.S. company pending quotation on an over-the-counter bulletin board for US\$700 million in shares and bonds.

The transaction will allow SeD to hold a controlling interest in the U.S. company which will in turn hold a 100%-stake in HotApps. This will help HotApps tap the U.S. capital markets and accelerate the launch of its applications in North and South America, among others.

SeD's single largest shareholder, Mr. Chan Heng Fai ("Mr. Chan"), and Hengfai Business Development Pte. Ltd. – a company he controls – have subscribed for their full undertakings of 1.2 billion Rights Shares, including excess applications, for which they will receive another 1.2 billion Bonus Shares.

Mr. Chan, who is also SeD's CEO and Executive Director, said, "The Rights Issue has been a success, with total acceptances of 94.9% and net proceeds raised of about S\$41 million. The acceptances rate underscores the faith that shareholders have in our two engines of growth – international property development and IT.

"We now have a stronger balance sheet to pursue corporate recovery with confidence. We are determined to execute our twin engine strategy successfully so as to enhance shareholder value rapidly," Mr. Chan said.

Trading of the Rights and Bonus shares is expected to commence on 22 September 2014.

End of Release

Issued on behalf of the Company by WeR1 Consultants Pte Ltd:

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About Singapore eDevelopment Limited

Incorporated on 9 September 2009 and listed on the Singapore Exchange Catalist on July 2010, Singapore eDevelopment Limited ("SED" or the "Group"), formerly known as CCM Group Limited, is pursuing business activities in property development and investments primarily in the United States and Western Australia, Information Technology, and investments in high-growth quoted and unquoted securities.

For more information, please visit: www.SeD.com.sg

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