



For Immediate Release

U.S. Company Signs Definitive Agreement To Acquire HotApps from SGX-Listed SeD For US\$700 Million In Shares and Perpetual Preferred Shares

SINGAPORE, 15 October 2014 – Singapore eDevelopment Ltd. (“SeD” or the “Company”) announced today that a U.S. company has signed a definitive agreement to buy its instant messaging (“IM”) software company for US\$700 million as a prelude to a launch of the IM applications in North and South America.

Fragmented Industry Exchange Inc. (“FIE”), a company pending quotation on an over-the-counter-bulletin board (“OTCBB”), will issue 1.0 million new FIE shares at US\$10 each (US\$10 million) and US\$690 million worth of perpetual preferred shares (“PPS”) to acquire HotApps International Pte. Ltd. (“HotApps”) from SeD.

Upon completion, SGX Catalist-listed SeD will receive 13.8 million PPS to be converted to 69 million common shares of FIE – in ten tranches – subject to HotApps acquiring approximately 9.43 million users for its application.

Convertible into FIE common shares, the PPS are non-redeemable, rank senior to all classes of common shares and are entitled to receive dividend distributions when and if dividend distributions are declared and authorised on the common shares of FIE.

Assuming full conversion of the PPS, SeD will own 94.43% of FIE which will in turn hold 100% of HotApps which has developed IM and e-commerce applications that are superior to many existing comparable platforms currently available in the market.

Mr. Chan Heng Fai, CEO and single largest shareholder of SeD, said: “The injection of HotApps into a U.S. OTCBB-bound company will not allow only it to tap the U.S. capital market but also increase its profile among consumers in the U.S. We are confident that HotApps’ unique and highly customisable IM platform will give it an edge over many existing players, allowing it to secure a healthy subscription rate.”

As part of the SPA, a Software Development, Support and Non-Compete Agreement will be executed for SeD to provide intellectual property development and technical support.

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”) is pursuing twin engines of growth in (i) construction, property development and investments primarily in the United States and Western Australia; and (ii) Information Technology-related businesses.

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

This press release 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 press release. This press release has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Media Release, including the correctness of any of the statements or opinions made or reports contained in this Media Release.

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