SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in Singapore)
(Company Registration No. 200916763W)

THE PROPOSED CONVERSION OF HBD LOAN AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 372,855,000 CONVERSION SHARES AT THE CONVERSION PRICE OF S$0.04 FOR EACH CONVERSION SHARE AND 1,864,275,000 FREE DETACHABLE WARRANTS, EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) EXERCISED SHARE AT AN EXERCISE PRICE OF S$0.048 FOR EACH EXERCISED SHARE, ON THE BASIS OF FIVE (5) WARRANTS FOR EVERY ONE (1) CONVERSION SHARE TO HENGFAI BUSINESS DEVELOPMENT PTE. LTD. ("HBD"), AN ASSOCIATE OF MR CHAN HENG FAI, A DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY

- **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the meanings ascribed to them in the announcement of the Company dated 26 January 2017 (the "**Announcement**").*

INTRODUCTION

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") had on 26 January 2017 announced the Proposed Conversion of the HBD Loan. It was stated in the Announcement that the Board will be appointing an independent financial adviser ("**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Proposed Conversion, as to whether the Proposed Conversion as an interested person transaction is on normal commercial terms and whether the Proposed Conversion as an interested person transaction is prejudicial to the interests of the Company and its minority Shareholders.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform that the Company has on 15 Feb 2017 appointed Provenance Capital Pte. Ltd. ("**Provenance**") as the IFA in respect of the Proposed Conversion.

The opinion to be rendered by Provenance will be set out in the circular to the Shareholders for the Proposed Conversion.

CAUTION IN TRADING

Shareholders and potential investors of the Company are hereby reminded to exercise caution when dealing in the securities of the Company. In particular, Shareholders and potential investors of the Company are reminded that there is no assurance that any transactions mentioned in this announcement will materialise. Persons who are in doubt to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

15 February 2017

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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 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.

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