

CCM Group Limited Receives Shareholder Approval For Name Change, Diversification Into IT, Rights Issue and Bonus Shares Issue

SINGAPORE, 5 August 2014 – SGX Catalist-listed **CCM Group Limited** (“**CCM**”), announced today that shareholders have approved its proposals to chart a new corporate strategy via diversification into Information Technology business (“**IT**”), change of name to **Singapore eDevelopment Limited** (“**SED**”), and raising new capital via a twelve-for-one Rights Issue and Bonus Shares Issue.

At an Extraordinary General Meeting (“**EGM**”) held this morning, shareholders voted in favour for CCM to seek fresh opportunities in the IT sector through new business activities in software and hardware development, as well as investing in businesses riding on the mobile internet and cloud computing wave.

Shareholders also gave their blessings for CCM to issue twelve rights shares (“**Rights Issue**”) at 0.3 Singapore cent each for every existing share held (“**Rights Shares**”), and one free bonus share for every Rights Share subscribed for (“**Bonus Shares**”) (“**Bonus Shares Issue**”).

The Rights Issue and Bonus Shares Issue will raise a minimum of S\$3.3 million and maximum of up to S\$129.1 million in net proceeds – based on two substantial shareholders’ undertakings, the number of bonus and piggyback warrants exercised before the books closure date as well as the number of Rights Shares subscribed for by shareholders – to discharge obligations related to the legacy construction business, and accumulate a war chest to fund new businesses in real estate and IT as well as SED’s investment business.

Commenting on the successful EGM, Mr. Chan Heng Fai, CEO and Executive Director of CCM, said: “We would like to thank shareholders for their vote of confidence and support for the Company’s new strategies, the essence of which is aptly encapsulated in our refreshed corporate identity. With a new name, fresh opportunities in real estate, IT and investments in high-growth securities, as well as a potentially improved balance sheet, we are working resolutely to plug the gaps in the legacy construction business and look towards a long-term turnaround corporate strategy.”

End of Release

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

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About CCM Group Limited

Incorporated on 9 September 2009 and listed on the Singapore Exchange Catalist Board in July 2010, CCM Group Limited is involved in construction activities in Singapore and property development and investment overseas, focusing initially in Australia and the United States.

For more information, please visit: www.ccmgroup.sg

*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Company's Sponsor has not independently verified the contents of this press release.*

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

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