



SINGAPORE eDEVELOPMENT LIMITED

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

(1) ADJUSTMENT TO BONUS WARRANTS ISSUED TO SHAREHOLDERS OF THE COMPANY ON 2 JANUARY 2014 AND PIGGYBACK WARRANTS OF THE COMPANY PURSUANT TO A VALID EXERCISE OF BONUS WARRANTS

(2) POSSIBLE ADJUSTMENT TO THE EXCHANGEABLE NOTES

Where capitalized terms are used in this announcement and not otherwise defined, such capitalized terms shall bear the same meanings as ascribed to them in:

- (a) the circular to shareholders dated 28 October 2013 (the “**Warrants Circular**”) and the offer information statement dated 27 December 2013 (the “**Warrants OIS**”) in relation to, *inter alia*, the Warrants Issue and the Notes Issue; and
- (b) the Company’s announcements on 25 September 2014, 28 October 2014 and 29 October 2014 (the “**Share Consolidation Announcements**”), the circular to shareholders dated 7 October 2014 (the “**Share Consolidation Circular**”) in relation to, *inter alia*, the Share Consolidation.

A. ADJUSTMENTS TO THE EXISTING WARRANTS

Pursuant to Rule 829 of the Catalist Rules and the terms and conditions of the Bonus Warrants Deed Poll and Piggyback Warrant Deed Poll (collectively, the “**Deed Polls**”), the Company is required to make adjustments to the Bonus Warrants and Piggyback Warrants pursuant to the Share Consolidation. The Company had also informed the shareholders about the potential adjustments to the Warrants in the Share Consolidation Circular. The final adjustments to the Bonus Warrants and Piggyback Warrants shall be determined based on, *inter alia*, the number of Bonus Warrants and Piggyback Warrants, respectively, as at the Warrants Books Closure Date, which shall be determined by the Board of Directors. Pursuant to Condition 5(B)(i) of the Deed Polls, the adjustments to the exercise prices and the number of the Bonus Warrants and the Piggyback Warrants (the “**Warrants Adjustment**”) will be effective (if appropriate, retroactively) from the close of the market day immediately preceding the date on which the Share Consolidation becomes effective i.e. 6 November 2014 (“**Warrants Adjustment Effective Date**”).

As at the date of this announcement, there were 5,953,863,976 outstanding Bonus Warrants and 932,646,713 outstanding Piggyback Warrants. For illustrative purpose, assuming that the number of Bonus Warrants and Piggyback Warrants as at the Warrants Books Closure Date is unchanged from the number of Bonus Warrants and Piggyback Warrants as at the date of this announcement, and taking into account the terms and conditions of the Warrants as set out in the Deed Polls and the formula set out in Condition 5 of the Deed Polls, the Warrants Adjustment will be as follow:

	Number of Warrants	Exercise Prices (\$)
Bonus Warrants		
- Before adjustment (“ Existing Bonus Warrants ”)	5,953,863,976	0.002
- After adjustment (“ Consolidated Bonus Warrants ”)	59,538,639	0.200
Piggyback Warrants		
- Before adjustment (“ Existing Piggyback Warrants ”)	932,646,713	0.003
- After adjustment (“ Consolidated Piggyback Warrants ”)	9,326,467	0.300

Based on the outstanding 5,953,863,976 Existing Bonus Warrants and 932,646,713 Existing Piggyback Warrants as at the Warrants Adjustment Effective Date, the Existing Bonus Warrants and Existing Piggyback Warrants will be adjusted into 59,538,639 Consolidated Bonus Warrants and 9,326,467 Consolidated Piggyback Warrants.

Depending on the actual number of outstanding Warrants as at the Warrants Books Closure Date, the total additional Warrants eventually adjusted will be confirmed and announced by the Company in due course.

Please note that Condition 5(E) of each of the Deed Polls require that any adjustment to the number of outstanding Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant.

The Warrants Adjustments will be made pursuant to the conditions set out in the Deed Polls and shall be certified as such by the Company's auditors, Ernst & Young LLP, pursuant to Conditions 5(D) and 5(E) of the Deed Polls.

The Company will make further announcement(s) on the Warrants Books Closure Date and Warrants Adjustment in due course and as and when appropriate.

B. RECEIPTS OF THE WARRANT ADJUSTMENT LQN

The Board is pleased to announce the receipt of the listing and quotation notice (the "**Warrants Adjustment LQN**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 31 October 2014 for the listing and quotation of:

- (i) up to 59,538,639 new Consolidated Bonus Warrants to be issued pursuant to adjustments to existing Bonus Warrants constituted under the Bonus Warrants Deed Poll, following the Share Consolidation. Each Consolidated Bonus Warrant carries the right to subscribe for one new ordinary share (the "**Consolidated Bonus Warrants Shares**") at an adjusted exercise price of S\$0.20 each. For each Consolidated Bonus Warrants exercised, one new Piggyback Warrant (the "**Bonus Warrant Piggyback Warrants**") carrying the right to subscribe for one new ordinary share at an adjusted exercise price of S\$0.30 each will be issued;
- (ii) up to 59,538,639 Consolidated Bonus Warrants Shares upon exercise of the Consolidated Bonus Warrants; and
- (iii) up to 68,865,106 new ordinary shares (the "**New Shares**") to be issued following the exercise of:
 - (a) 9,326,467 Consolidated Piggyback Warrants, each Consolidated Piggyback Warrant carries the right to subscribe for one New Share at an adjusted exercise price of S\$0.30 per New Share; and
 - (b) 59,538,639 Bonus Warrants Piggyback Warrants upon exercise of the Consolidated Bonus Warrants.

The Warrants Adjustment LQN is subject to:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) submission of a confirmation that a sufficient spread in the Consolidated Bonus Warrants as required under Rule 826 of the Listing Manual Section B: Rules of Catalist is complied with.

The Warrants Adjustment LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Consolidated Bonus Warrants, the Consolidated Bonus Warrants Shares, the New Shares, the Consolidated Piggyback Warrants, the Bonus Warrant Piggyback Warrants, the Share Consolidation, the Company, its subsidiaries and their securities.

C. POSSIBLE ADJUSTMENT TO THE EXCHANGEABLE NOTES

As a result of the Share Consolidation, the exchange price of the Exchangeable Notes may also be adjusted pursuant to terms and conditions of the Exchangeable Notes. The Company shall send a notice to the Noteholders setting forth a statement of the facts requiring such adjustment and a proposed effective date for such adjustment. The actual adjustment (if any) to the exchange price of the Exchangeable Notes will be announced by the Company in due course.

For and on behalf of the Board

Chan Heng Fai
Executive Director and Chief Executive Officer
3 November 2014

This announcement 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 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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