



SINGAPORE eDEVELOPMENT LIMITED

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

ADJUSTMENTS 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 WARRANT

- RESULT OF THE WARRANTS ADJUSTMENTS AND LISTING AND QUOTATION OF CONSOLIDATED BONUS WARRANTS

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, 29 October 2014, 3 November 2014, 4 November 2014 and 5 November 2014 (the “**Announcements**”), the circular to shareholders dated 7 October 2014 (the “**Share Consolidation Circular**”) in relation to, inter alia, the Share Consolidation and Warrants Adjustments.*

The Board of Directors refers to the Announcements, and wishes to inform Warrantholders and Shareholders that, as at the Warrants Books Closure Date, there were 5,953,184,631 outstanding Bonus Warrants and 933,326,058 outstanding Piggyback Warrants. Taking into account the terms and conditions of the Warrants as set out in the Deed Polls and the formulae set out in Condition 5 of the Deed Polls, the Warrants Adjustment will be as follows:

- (a) by applying a ratio of 1/100 to the Existing Bonus Warrants held by each Bonus Warrantholder and thereafter rounded down to the nearest whole number, to arrive at the total number of Consolidated Bonus Warrants; and
- (b) by applying a ratio of 1/100 to the Existing Piggyback Warrants held by each Piggyback Warrantholder and thereafter rounded down to the nearest whole number, to arrive at the total number of Consolidated Piggyback Warrants; and
- (c) by adjusting the exercise price of Bonus Warrants of S\$0.002 to S\$0.20; and
- (d) by adjusting the exercise price of Piggyback Warrants of S\$0.003 to S\$0.30.

This means that existing Warrantholders will receive an one (1) Consolidated Bonus Warrants for every one hundred (100) Existing Bonus Warrants held and one (1) Consolidated Piggyback Warrants for every one hundred (100) Existing Piggyback Warrants as at the Warrants Books Closure Date.

The Warrants Adjustment is made pursuant to the conditions set out in the Deed Polls and has been certified as such by the Company’s auditors, Ernst & Young LLP, pursuant to Conditions 5(D) and 5(E) of the Deed Polls.

Pursuant to the above and after disregarding any fractions of Consolidated Warrants arising from the Warrants Adjustments, there are, in aggregate, 59,531,652 outstanding Consolidated Bonus Warrants and 9,333,224 outstanding Consolidated Piggyback Warrants as at the date of this Announcement.

For and on behalf of the Board

Chan Heng Fai
Executive Director and Chief Executive Officer
28 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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