



SINGAPORE eDEVELOPMENT LIMITED

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

ADJUSTMENTS TO SHARE OPTIONS AND GRANT OF SHARE OPTIONS

*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's circular to shareholders dated 28 October 2013 (the "**Warrants Issue Circular**"), the Company's circular to shareholders dated 14 July 2014 (the "**Rights Issue Circular**"), the Company's circular to Shareholders dated 7 October 2014 (the "**Share Consolidation Circular**"), and the announcement of the Company released on 31 December 2013 in relation to the grant of Options under the Scheme (the "**Grant Announcement**").*

A. ADJUSTMENTS TO SHARE OPTIONS

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Warrants Issue Circular, the Rights Issue Circular and the Share Consolidation Circular in relation to, among others, the proposed adoption of the Company's Scheme, the Warrants Issue, the Rights Issue, the Bonus Shares Issue and the Share Consolidation, and the Grant Announcement.

The Board wishes to announce that following the issuance of shares pursuant to the Warrants Issue, the Rights Issue and the Bonus Shares Issue, and the Share Consolidation, and pursuant to the Scheme Rules, adjustments had been made to both the existing number of outstanding Options and the exercise price of the outstanding Options (the "**Adjustments**") in the following manner:

	Before Adjustments	After Adjustments
No. of outstanding Options	9,417,100 ⁽¹⁾	2,918,667
Exercise price	S\$0.035	S\$0.12

Note:

- (1) The Options were granted on 31 December 2013 at 50% discount to the average closing market prices of the shares of the Company over a period of five consecutive market days immediately prior to the date of grant (rounded up to the nearest cent), and are exercisable only after two years from the date of the grant.

The Company's auditors have confirmed that the Adjustments in relation to the outstanding Options are fair and reasonable. The Company will send notifications to the holders of the Options in relation to the Adjustments.

B. GRANT OF SHARE OPTIONS UNDER THE SCHEME

The Board wishes to announce the following grant of Options under the Scheme pursuant to the Scheme Rules, the details of which are as follows:

1.	Date of grant	31 December 2014
2.	Exercise price of Options granted	S\$0.11, being the average of the closing market prices of the shares of the Company over a period of five (5) consecutive market days immediately prior to the date of grant, rounded up to the nearest cent (" Market Price ").
3.	Number of Options granted	796,000 (based on the Company's existing issued share capital of 285,295,850 shares)
4.	Market price (last done price) of share on the date of grant	S\$0.109
5.	Number of Options proposed to be granted to Directors and controlling shareholders (and their associates) of the Company, if any	Mr. Basil Chan (Independent and Non-Executive Chairman) – 796,000
6.	Validity period of Options granted	Five (5) years from the date of grant
7.	Vesting period of Options	The Options granted to Mr Basil Chan at Market Price are exercisable after the first (1st) anniversary of the date of grant and before the fifth (5th) anniversary of the date of grant.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

2 January 2015

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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