



SINGAPORE eDEVELOPMENT LIMITED

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

(1) POSSIBLE ADJUSTMENT TO 1,711,300,000 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 27 May 2014, 5 August 2014, 11 August 2014 and 26 August 2014 (the “**Rights Issue Announcements**”), the circular to shareholders dated 14 July 2014 (the “**Rights Issue Circular**”) and the offer information statement dated 26 August 2014 (the “**Rights Issue OIS**”) in relation to, inter alia, the Rights Issue.*

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 Rights Issue and Bonus Shares Issue. The Company had also informed the shareholders about the potential adjustments to the Warrants in the Rights Issue Circular and the Rights Issue OIS. 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)(iii) 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 commencement of the market day next following the Book Closure Date of the Rights Issue (the “**Rights Issue Record Date**”) i.e. 27 August 2014.

As at the date of this announcement, there were 1,095,511,000 outstanding Bonus Warrants and 171,607,000 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 formulae set out in Condition 5 of the Deed Polls, the Warrants Adjustment will be as follows:

	Number of Warrants	Exercise Price (\$)
Bonus Warrants		
- Before adjustment (" Existing Bonus Warrants ")	1,095,511,000	0.01
- After adjustment (" Adjusted Bonus Warrants ")	5,953,864,130	0.002

Piggyback Warrants		
- Before adjustment (" Existing Piggyback Warrants ")	171,607,000	0.011
- After adjustment (" Adjusted Piggyback Warrants ")	932,646,739	0.003

Based on 1,095,511,000 Existing Bonus Warrants and 171,607,000 Existing Piggyback Warrants as at the date of this announcement, an additional 4,858,353,130 Bonus Warrants and 761,039,739 Piggyback Warrants will be issued. This means that existing Warrantholders will receive an additional one hundred and two (102) Bonus Warrants for every twenty-three (23) Existing Bonus Warrants held and one hundred and two (102) Piggyback Warrants for every twenty-three (23) Existing Piggyback Warrants as at the Warrants Books Closure Date. **Depending on the actual number of outstanding Warrants as at the Warrants Books Closure Date, the total additional Warrants eventually issued 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.

Warrantholders are to note that the Warrants Adjustments are subject to the approval of the Singapore Exchange Securities Trading Limited of the issue of additional Adjusted Bonus Warrants and Adjusted Bonus Piggyback Warrants, the listing and quotation of Adjusted Bonus Warrants and the issue of new ordinary shares arising from the exercise of the Adjusted Bonus Warrants and Adjusted Piggyback Warrants.

B. POSSIBLE ADJUSTMENT TO THE EXCHANGEABLE NOTES

As a result of the Rights Issue and Bonus Shares Issue, the exchange price of the Exchangeable Notes may also be adjusted, as consideration receivable per Share by the Company is less than the market price per Share on Rights Issue Record Date. 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
27 August 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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