



SINGAPORE eDEVELOPMENT LIMITED

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

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

- ADJUSTMENT AND LISTING AND QUOTATION OF ADJUSTMENT WARRANTS

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised 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, 26 August 2014, 9 September 2014 and 18 September 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; and the Company’s announcements on 27 August 2014 and 26 September 2014 in relation to the Warrants Adjustment (the “**Warrants Adjustment Announcement**”).*

The Board of Directors refers to the Warrants Adjustment Announcements, and wishes to inform Warranholders and Shareholders that, as at the Warrants Books Closure Date, there were 1,095,511,000 outstanding Bonus Warrants and 171,607,000 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 apply a ratio of 125/23 to the Existing Bonus Warrants held by each Bonus Warranholder and thereafter rounded down to the nearest whole number, to arrive at the total number of Adjustment Bonus Warrants; and
- (b) by apply a ratio of 125/23 to the Existing Piggyback Warrants held by each Piggyback Warranholder and thereafter rounded down to the nearest whole number, to arrive at the total number of Adjustment Piggyback Warrants; and
- (c) by adjusting the exercise price of Bonus Warrants of S\$0.01 to S\$0.002; and
- (d) by adjusting the exercise price of Piggyback Warrants of S\$0.011 to S\$0.003.

This means that existing Warranholders will receive an additional one hundred and two (102) Adjustment Bonus Warrants for every twenty-three (23) Existing Bonus Warrants] held and one hundred and two (102) Adjustment Piggyback Warrants for every [twenty-three (23) 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, a total of 4,858,352,976 additional Adjustment Bonus Warrants and 761,039,713 additional Adjustment Piggyback Warrants has been issued to relevant Bonus Warrantholders and Piggyback Warrantholders on 20 October 2014. Following the aforementioned issuance of additional Adjustment Bonus Warrants and additional Adjustment Piggyback Warrants, there are, in aggregate, 5,953,863,976 outstanding Adjustment Bonus Warrants and 932,646,713 outstanding Piggyback Warrants as at the date of this Announcement.

The Adjustment Bonus Warrants are expected to be listed and quoted on Catalist on 21 October 2014. Trading of the Adjustment Bonus Warrants is expected to commence with effect from 9.00 a.m. on 21 October 2014.

For and on behalf of the Board

Chan Heng Fai
Executive Director and Chief Executive Officer
20 October 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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