



SINGAPORE eDEVELOPMENT LIMITED

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

Material Variance between Final Audited Accounts and Unaudited Results

The Board of Directors (the “**Board**”) of Singapore eDevelopment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 29 February 2016 (the “**Announcement**”) in relation to the unaudited financial statements for financial year ended 31 December 2015 (“**FY2015**”) (the “**Unaudited Results**”). Further reference is made to the Audited Financial Statements of the Company for FY2015 (“**Audited Accounts**”) which were provided to the shareholders as part of the FY2015 Annual Report.

Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company wishes to announce that subsequent to the release of the Unaudited Results, the external auditor has proposed certain reclassifications and adjustment which the management of the Company has adopted accordingly.

The Net Loss after Tax, Net Working Capitals and Net Equity of the Group were not changed by these reclassifications and adjustment.

The details and explanation of the material variances are set out below:

1) Consolidated Balance Sheets as at 31 December 2015

| | Audited Accounts S\$'000 | Unaudited Results S\$'000 | Differences S\$'000 | Note |
|------------------------------|---|--|--------------------------------|-------------|
| Current Assets | | | | |
| Properties under development | 52,565 | 51,707 | 858 | A |
| Current Liabilities | | | | |
| Trade and other payables | 14,755 | 13,897 ¹ | 858 | A |

Note:

A. The confirmation of the cost of additional works was only received after Announcement of Unaudited Results on 29 February 2016 but before finalisation of Audited Accounts.

¹ The lines trade and other payables with accrued operating expenses in the Announcement have been combined to be comparable to the Annual Report.

2) Consolidated Cash Flow Statement for FY2015

| | Audited Accounts S\$'000 | Unaudited Results S\$'000 | Differences S\$'000 | Note |
|---|--------------------------------|---------------------------------|------------------------|------|
| Operating cash flows before changes in working capital | (8,505) | (8,505) | – | |
| <u>Changes in working capital:</u> | | | | |
| Increase in properties under development | (30,308) | (31,598) | 1,290 | A |
| Increase in trade and other payables | 6,504 | 5,672 ¹ | 832 | B |
| Total changes in working capital | (26,205) | (28,327) | 2,122 | |
| Cash flows used in operations | (34,710) | (36,832) | 2,122 | |
| Interest paid | (2,235) | (113) | (2,122) | A,B |
| Net cash flows used in operating activities | (36,925) | (36,925) | – | |

Note:

- A. Reclassification of S\$2,148,000 of capitalised interest expense to interest paid which is partly offset by S\$858,000 construction work done.
- B. Reclassification of S\$26,000 of accrued interest expense to interest paid which is partly offset by S\$858,000 for reason set out in item 1 above.

¹ The lines trade and other payables with accrued operating expenses in the Announcement have been combined to be comparable to the Annual Report.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

11 April 2016

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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