



SINGAPORE eDEVELOPMENT LIMITED

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

UPDATE ON UTILISATION OF NET PROCEEDS FROM RIGHTS ISSUES (THE “RIGHTS PROCEEDS”)

Unless otherwise defined capitalised terms herein shall have the same meaning as ascribed to them in the Company’s circular dated 14 July 2014 (the “**Circular**”), announcements dated 27 May 2014, 2 July 2014, 10 July 2014, 5 August 2014, 11 August 2014, 26 August 2014, 9 September 2014 and 18 September 2014 relating to the Rights Issue and Bonus Shares Issue and announcements dated 30 December 2014, 27 February 2015, 28 May 2015 and 21 July 2015 relating to the utilisation of Net Proceeds from the Rights Issue and Bonus Shares Issue (collectively, the “**Announcements**”), the announcement dated 15 September 2014 relating to the Group’s United States property projects (the “**US Projects Update**”) and the offer information statement of the Company dated 26 August 2014 (the “**OIS**”).

The Board of Directors (the “**Board**”) of Singapore eDevelopment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Circular, Announcements, the US Projects Update and OIS and wishes to inform shareholders of the Company that, subsequent to the Announcement dated 21 July 2015, the Group set below the usage of Net Proceeds from Rights Issue as at date of this announcement:

	Percentage allocation as disclosed in OIS	Amount of Net Proceeds				
		In accordance with percentage allocation as disclosed in OIS (S\$'000)	After the Reallocations and as at the date of this announcement			
			Reallocated (S\$'000)	Utilised (S\$'000)	Deviations (S\$'000)	Unutilised after deviations (S\$'000)
Discharging existing obligations under construction business and redemption of liabilities	15%	6,096	8,536	(10,642) ^a	(2,106)	-
Exploration of and investment in new project opportunities under the Group’s Property Development Business	30%	12,193	2,032	(7,628) ^b	(5,596)	-
Temporary financing to existing property development projects	-	-	10,161 ^c	(10,019)	-	131
Exploration of and investment in new project opportunities under the Group’s Information Technology Business	30%	12,193	9,753	(4,316)	4,890	547
Investment Business	15%	6,096	6,096	(649)	5,447	-
General working capital	10%	4,064	4,064	(6,699) ^d	(2,635)	-
Total	100%	40,642	40,642	(39,953)	-	678

Set out below is a summary of uses of Net Proceeds since the receipt of the Net Proceeds:

- a) an aggregate amount of S\$10.6 million had been used in the discharge of existing obligations under the Company's construction business and redemption of liabilities to fulfil the Company's obligations under outstanding legacy corporate indemnities.
- b) an aggregate of S\$7.6 million had been used to explore and develop new property development projects, namely Ballenger Run (S\$2.0 million) and tenanted single-family homes (S\$5.6 million).
- c) an amount of S\$10.2 million initially allocated for the exploration of and investment in new project opportunities under the Group's Property Development Business has been reallocated for use in the temporary financing of the Company's existing property development projects, namely Black Oak and Mandurah projects.
- d) an aggregate amount of S\$6.7 million had been used in General Working Capital of the Group and details of principal disbursements are set below:

	The Group (S\$'000)
Professional fees	2,154
Payroll	2,251
Exchangeable Notes – Interest	900
Director fees	346
Rental, office expenditure and other operating expenses	1,048
	6,699

BY ORDER OF THE BOARD

For and on behalf of the Board

Chan Heng Fai
Executive Director and Chief Executive Officer
20 October 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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