



## SINGAPORE eDEVELOPMENT LIMITED

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

### UTILISATION OF PROCEEDS FROM THE SUBSCRIPTION OF SHARES BY HENGFAI BUSINESS DEVELOPMENT PTE LTD

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcement dated 29 January 2016, 17 March 2016, 21 March 2016, 29 April 2016, 10 May 2016 and 12 May 2016 (the "Announcements") and circular to shareholders dated 14 April 2016 (the "Circular"), in relation to, inter alia, the Proposed Subscription

The Board of Directors refers to the Announcements and the Circular and is pleased to announce that the Company has on 19 May 2016 completed the redemption of the Notes (the "Redemption").

Accordingly, the Company wishes to update the Shareholders on the utilisation of net proceeds from the subscription of 117,000,000 Shares by Hengfai Business Development Pte Ltd (the "Subscription") as at the date of this announcement:

Use of Net Proceeds	Percentage allocation as disclosed in the Circular	In accordance with percentage allocation as disclosed in the Circular (S\$'000)	Actual Utilised (S\$'000)	Amount Unutilised (S\$'000)
Redemption of Notes and related accrued interest and redemption premium:				
• Redemption of Notes	72.3%	5,000	5,000	-
• Payment of accrued interest	17.6%	1,220	1,115	105
• Payment of redemption premium	2.9%	200	200	-
General Working Capital	7.2%	500	435	65
Net placement proceeds	100%	6,920	6,750	170

An aggregate amount of S\$ 0.435 million had been used for working capital and details of the principal disbursements are as follows:-

	The Group (S\$'000)
Professional fees	349
Payroll	61
Rental, office expenditure and other operating expenses	25
	435

Since the Redemption has been completed prior to 30 June 2016, there are unutilised net proceeds of S\$105,000 (the “**Remaining Proceeds**”) which was initially allocated for the Redemption. Accordingly, the Remaining Proceeds will be utilised for the general working capital of the Company.

The utilisation of the placement proceeds is in accordance with the rationale and use of proceeds stated in the Circular dated 14 April 2016 which was approved by the shareholders at the EGM dated 29 April 2016.

The Company will make further announcements on the use of the remaining net proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD  
SINGAPORE EDEVELOPMENT LIMITED

Chan Heng Fai  
Executive Director and Chief Executive Officer

23 May 2016

*This announcement has been prepared by the Company and its contents have been reviewed by 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 the SGX-ST and the SGX-ST assumes 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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