



## SINGAPORE eDEVELOPMENT LIMITED

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

### Differences 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 27 February 2015 (the “**Announcement**”) in relation to the unaudited financial statements for financial year ended 31 December 2014 (“FY2104”) (the “**Unaudited Results**”). Further reference is made to the Audited Financial Statements of the Company for FY2014 (“**Audited Accounts**”) which were provided to the shareholders as part of the FY2014 Annual Report.

The Board noted that there were variances between its Audited Accounts and Unaudited Results that arose from reclassifications between expense items, balance sheet items and cash flow items. The Net Loss after Tax, Net Working Capitals and Net Equity of the Group were not changed by these reclassifications.

Significant variances are set out below:

#### A) Consolidated Statement of Comprehensive Income for FY2014

	Audited Accounts S\$'000	Unaudited Results S\$'000	Differences S\$'000	Note
<b>Continuing operations</b>				
Administrative expenses	(4,231)	(3,875)	(356)	A
<b>Loss before tax from continuing operations</b>	<b>(7,655)</b>	<b>(7,299)</b>	<b>(356)</b>	A
Income tax expense	-	(356)	356	A
<b>Loss from continuing operations, net of tax</b>	<b>(7,655)</b>	<b>(7,655)</b>	<b>-</b>	

Note:

- A. The amount of withholding taxes accrued was reclassified from income tax expense to administrative expenses.

#### B) Consolidated Balance Sheets as at 31 December 2014

	Audited Accounts S\$'000	Unaudited Results S\$'000	Differences S\$'000	Note
<b>Current Assets</b>				
Trade and other receivables	298	1,429	(1,131)	A
<b>Current Liabilities</b>				
Trade and other payables	1,940	3,072	(1,132)	A
<b>Net current assets</b>	<b>24,829</b>	<b>24,829</b>	<b>-</b>	

Note:

- A. A trade payable of S\$1,132,000 was reduced by a setting off arrangement against a trade receivable from the same party.

### C) Consolidated Cash Flow Statement for FY2014

	Audited Accounts S\$'000	Unaudited Results S\$'000	Differences S\$'000	Note
Loss before tax from continuing operations	(7,655)	(7,299)	(356)	A
<u>Adjustments for</u>				
Withholding tax expense	356	-	356	A
Unrealised exchange gain	(412)	(58)	(354)	B
<b>Operating cash flows before changes in working capital</b>	<b>(16,967)</b>	<b>(16,614)</b>	<b>(353)</b>	
<u>Changes in working capital:-</u>				
Increase in properties under development	(16,240)	(16,649)	409	B
<b>Cash flows used in operations</b>	<b>(37,013)</b>	<b>(36,986)</b>	<b>(27)</b>	B
<b>Financing activities</b>				
Proceeds from issuance of new ordinary shares	51,992	49,492	2,500	C
Proceeds from loans from previous directors / shareholder	3,000	5,500	(2,500)	C
<b>Net cash generated from financing activities</b>	<b>61,277</b>	<b>61,277</b>	<b>-</b>	
<b>Net increase in cash and cash equivalents</b>	<b>23,454</b>	<b>23,481</b>	<b>(27)</b>	B
Effect of exchange rate changes on cash and cash equivalents	27	-	27	B

Note:

- A. The amount of withholding taxes accrued was reclassified from income tax expense to administrative expenses.
- B. Effects of exchange rate on cash flows.
- C. Reclassification of an advance by a shareholder to the Group prior to rights issue as part of its undertaking to subscribe to rights shares.

BY ORDER OF THE BOARD

Chan Heng Fai  
Executive Director and Chief Executive Officer

24 April 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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