



SINGAPORE eDEVELOPMENT LIMITED

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

UPDATE ON THE UNITED STATES LAND INVESTMENT

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 12 February 2014, 8 April 2014 and 7 August 2014 in relation to, inter alia, the Black Oak project (the "Announcements").

The Board of Directors of Singapore eDevelopment Limited (the "**Company**") refers to the Announcements and the offer information statement of the Company dated 26 August 2014 (the "**OIS**") in relation to *inter alia* the acquisition of a 136-acre parcel of land (the "**Land**") in Houston, Texas, the USA for investment.

The Board wishes to inform Shareholders that 150 CCM Black Oak, Ltd, ("**Black Oak**") a Texas limited partnership which is effectively 60%-held by the Company, has revised the engineering plan submitted to the local planning authorities to obtain approval to sub-divide the Land into 398 lots instead of 545 lots (as disclosed in the OIS) after taking into account of additional local planning requirements and larger individual land lot size.

Further, the Board also wishes to advise that, as at the date of this announcement, Black Oak has in the ordinary course of business entered into binding sale and purchase agreements (the "**SPAs**") with independent third parties ("**Purchasers**") for the sale of an aggregate of 140 lots on the Land to the Purchasers following the construction development and project development of the lots, for an aggregate consideration of US\$20.72 million (approximately S\$25.88 million, based on the exchange rate of US\$1:S\$1.249), or at an average of US\$148,000 per lot, subject to the terms and conditions of the SPAs (the "**Sale**"). Black Oak also received an aggregate of US\$800,000 in deposit monies from the Purchasers which may, in accordance with the terms and conditions of the SPAs, be refunded to and/or set off against the consideration payable by the Purchasers under the Sale.

Black Oak expects to complete construction and development of necessary infrastructures of the entire project and deliver the subdivided lots in phases. Accordingly, it expects to recognise revenue from this project over three years commencing in the financial year ending 31 December 2015. The Sale is therefore not expected to have any material effect on the net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2014. The Company will make further announcements as and when appropriate and/or necessary.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

2 September 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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