SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in Singapore)
(Company Registration No. 200916763W)
(the "**Company**")

CONTRACT FOR SALE FOR 13-ACRE LAND PARCEL FOR BALLENGER RUN LAND SUB-DIVISION PROJECT IN MARYLAND, U.S.

The Company (and together with its subsidiaries, the "**Group**") wishes to announce that it's subsidiary had entered into a contract for sale amounting to US$5.25 million for a 13-acre parcel (the "**Property**") at the Group's Ballenger Run project in Maryland, U.S.

The buyer, a U.S. regional homebuilder, Orchard Development Corporation ("**ODC**"), has placed US$250,000 in non-refundable deposits following the end of its feasibility study period on the Property. Subject to the terms and conditions of the sale contract and barring any unforeseen circumstances, the sale transaction is scheduled to close in the financial year ending 2018.

The Property is zoned for 210 multi-family units and forms part of the Group's 197-acre Ballenger Run land sub-division development project in Frederick County.

The Ballenger Run project in aggregate consists of 443 single-family residential lots, 210 multi-family units and 200 assisted-living units and has an estimated total gross development value ("**GDV**") of approximately US$67.1 million. The Group has to-date secured, subject to closing under terms and conditions of the relevant sale contracts, sales commitment for US$65.05 million or 96.9% of Ballenger Run's GDV.

The Company shall provide further updates on the Ballenger Run project and will disseminate any such information to shareholders of the Company at the relevant time.

CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the strategic plans and business updates set out in this announcement will be fully undertaken, completed or developed as currently envisaged. Shareholders are advised to read this announcement and any further announcement by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the action(s) they should take.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

24 November 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.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.