



SINGAPORE eDEVELOPMENT LIMITED

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

UPDATES – BLACK OAK PROJECT

The Board of Directors (the “**Board**”) of Singapore eDevelopment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), wishes to update the shareholders of recent developments relating to its property development project in Houston, USA (“**Black Oak**”) by 150 CCM Black Oak, LP (“**Black Oak LP**”), a Texas partnership which is 69% owned by the Group.

The sharp fall in global crude oil prices has affected general sentiments in Houston, which is a major oil and gas hub. In addition, due to various factors including the delay in securing construction financing which has led to delays in achieving certain specific construction milestones, some of the builders have terminated their Lot Sales and Purchase Agreements with Black Oak LP. As a result of these terminations, the number of Black Oak’s lots pre-sold has reduced from 61% to 16%. Concurrently, Black Oak LP is negotiating with various parties interested to take up the available planned lots under the project. Despite being affected by a weakening oil and gas sector, Houston’s other sectors remain resilient and the underlying demand for residential properties remains healthy and stable. Consequently, the Group remains optimistic about the take-up rate of Black Oak and its continuous commercial viability barring any further unforeseen circumstances.

Notwithstanding the delays noted above, Black Oak’s construction activities are progressing within expectations and plan presently.

The Group shall make further announcement as and when there are significant updates on Black Oak.

BY ORDER OF THE BOARD

For and on behalf of the Board

Chan Heng Fai
Executive Director and Chief Executive Officer
24 March 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, VP, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.