SINGAPORE eDEVELOPMENT LIMITED

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

Updates on Property Development Projects in USA and Utilisation of Bond Proceeds

---

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), wishes to provide shareholders of the Company with updates to its Property Development Projects in USA and utilisation of the net proceeds from the issuance of the US$2.00 million private bond announced by the Company on 22 May 2015:

1. Black Oak Project

The Board refers to the Offer Information Statement of the Company dated 26 August 2014 (the "**OIS**")and the announcements of the Company dated 12 February 2014, 8 April 2014, 7 August 2014, 2 September 2014 and 15 December 2014,in relation to, *inter alia*, the acquisition of a 136-acre parcel of land (the "**Land**") in Houston, Texas, USA for investment by 150 CCM Black Oak, LP, ("**Black Oak LP**") a Texas limited partnership which is 69% held by the Group.

Black Oak LP had obtained a US$6.00 million construction loan from Revere High Yield Fund, LP ("**Revere Construction Loan**"), which is secured by a lien over land under the Black Oak Project and repayable in full before 1 October 2016. Given the delay in securing the construction financing, and inclement weather in the summer and fall months, the Group expects to recognise revenue in phases over approximately four years, commencing in the financial year ending 31 December 2016 instead of the financial year ending 31 December 2015 as previously announced on 15 December 2014.

2. Home Incubation Projects

The Group had announced on 15 December 2014 its intention to market completed single-family homes in the USA with existing tenants to Asian investors. The Group has acquired 27 such homes and received purchase interest for all of them to date. The Group has since completed the majority of home sales and expects to close all remaining sales by the end of 2016.

In addition, as part of the Group's home incubation projects, SeD Builder, LLC, a wholly-owned subsidiary of the Group, has purchased a terraced residential property in Washington DC, USA for renovation and resale in November 2015.

3. Utilisation of Net Proceeds from US$2 million Private Bond

The net proceeds from the issuance of the US$2.00 million private bond announced by the Company on 22 May 2015 of approximately US$1.92 million (the "**Net Proceeds**") have been partially utilised to fund property development projects in the USA. Accordingly, as at the date of this announcement, the utilisation of Net Proceeds is set out below:

Use of Net Proceeds	Percentage allocation	Utilised (US$'000)	Unutilised (US$'000)
Property development projects in the USA	100%	515	1,407
Total	**100%**	**515**	**1,407**

The above transactions are 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 2015.

Except as disclosed above, none of the directors or controlling shareholders (other than in their respective capacities as a director and/or shareholder of the Company) has any interest, direct or indirect, in the above transactions.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

9 December 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.

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.