SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

CORPORATE AND BUSINESS UPDATE,
ACQUISITION OF INTEREST IN AN EXISTING SUBSIDIARY

The Board of Directors of Singapore eDevelopment Limited ("**SeD**" or the "**Group**") wishes to make the following announcement:

UPDATE ON BLACK OAK PROJECT

Further to the Group's update on 18 June 2018, the Board wishes to update the shareholders of the Company that on 20 July 2018, the Group was reimbursed US$4,592,079.59 from the Harris County Improvement District 17 ("**HC17**") for previous expenses incurred by 150 CCM Black Oak, LP in the development and installation of infrastructure within the Black Oak project. Out of this amount, US$1,650,000 was placed into a Construction Fund which will be released by HC17 upon completion of certain conditions related to the development of the Black Oak project.

ACQUISITION OF SHARES IN 150 CCM BLACK OAK, LP

On 23 July 2018, SeD Development USA, LLC ("**SeD Development**"), an indirect wholly owned subsidiary of the Group, entered into two Partnership Interest Purchase Agreements through which it purchased an aggregate of 31% of 150 CCM Black Oak, LP., a Texas limited partnership ("**Black Oak LP**") ("**150 CCM Black Oak Acquisitions**"). Prior to the Partnership Interest Purchase Agreements, the Company owned and controlled Black Oak LP through its 68.5% limited partnership interest and its ownership of the General Partner, 150 Black Oak GP, Inc, a 0.5% owner in Black Oak LP. As a result of the purchase, the Company, through its subsidiaries, now owns 100% of Black Oak LP.

Pursuant to the Partnership Interest Purchase Agreements, SeD Development purchased 24% of Black Oak LP from its partner, Fogarty Family Trust II ("**FFT**"), for US$25,000 and Black Oak LP agreed to pay FFT potential future reimbursement receivable proceeds related to the Black Oak project, and US$300,000 in satisfaction and release of accrued Consultant and Development Fees owed to Arete Real Estate and Development Company ("**ARETE**"), an affiliate of FFT. Regarding the potential future reimbursement proceeds, if and when Black Oak LP should receive at least US$15 million in net reimbursement receivable proceeds from HC17 and/or Aqua Texas, Inc. (net of any expenses HC17 and/or Aqua Texas, Inc. may deduct), Black Oak LP shall pay FFT an amount equal to 10% of the net reimbursement receivable proceeds received from HC17 and/or Aqua Texas, Inc. that exceeds US$15 million; provided however, this obligation shall only apply to reimbursement revenue received on or before 31 December 2025.

The partners of Black Oak LP entered into a Limited Partnership Agreement (the "**LPA**") on 20 March 2014. Pursuant to the LPA, ARETE was designated a Consultant entitled to earn US$10,000 per month. Also under the LPA, Black Oak LP agreed to pay a Development Fee to FFT. The Consultant Fee and Development Fees were accrued and payable only on satisfaction of certain conditions. Through several amendments of the LPA, the Consultant Fee and Development Fee were never payable due to unsatisfied

conditions and had accrued to a negotiated aggregate amount of US$300,000. Under the Partnership Interest Purchase Agreements, Black Oak LP agreed to waive the conditions and make the Consultant Fee and Development Fee payable to ARETE and FFT respectively.

Pursuant to a second Partnership Interest Purchase Agreement, SeD Development purchased 7% of Black Oak LP from its partner, American Real Estate Investments, LLC ("**AREI**") for US$35,000 and Black Oak LP agreed to pay US$30,000 in satisfaction and release of accrued Consultant Fees and waive the same conditions that prevented the Consultant Fees from being payable.

The considerations for the sale and purchase of the partnership interest pursuant to the 150 CCM Black Oak Acquisitions were determined at arm's length on a willing buyer-willing seller basis and considering (i) the latest unaudited net tangible asset value of the interest collectively held by AREI and ARETE of US$1,199,020 as at 30 June 2018; and (ii) the benefits to the Group from the increased ease of management of the Black Oak project subsequent to the 150 CCM Black Oak Acquisitions.

Following the completion of the 150 CCM Black Oak Acquisitions, Black Oak LP has become a wholly-owned subsidiary of the Group.

The 150 CCM Black Oak Acquisitions were funded through internal resources and are not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the current financial year ending 31 December 2018.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the 150 CCM Black Oak Acquisitions other than through their shareholdings in the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the AREI Partnership Interest Purchase Agreement and the ARETE Partnership Interest Purchase Agreement are available for inspection at the Company's registered office at 7 Temasek Boulevard, #29-01B, Suntec Tower One, Singapore 038987 during normal business hours for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Chairman and Chief Executive Officer

30 July 2018

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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